

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of August 31, 2021

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through August 31, 2021**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 434,943,158	\$ 7,475,024	\$ 12,140,231,133	3.78%	3.72%
Retirement Health Care Trust	9,655,275,640	356,772,905	(50,106,434)	9,961,942,111	3.18%	3.70%
Total Defined Benefit Plans	<u>21,353,088,591</u>	<u>791,716,063</u>	<u>(42,631,410)</u>	<u>22,102,173,244</u>	3.51%	3.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	49,940,403	11,818,228	2,026,142,297	3.14%	2.53%
Health Reimbursement Arrangement	670,208,687	25,019,479	7,244,809	702,472,975	4.81%	3.71%
Retiree Medical Plan	200,227,739	7,484,143	2,582,541	210,294,423	5.03%	3.71%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	41,171,441	1,540,026	587,640	43,299,107	5.17%	3.71%
Police and Firefighters	17,708,969	661,224	201,687	18,571,880	4.87%	3.71%
Total Defined Contribution Plans	<u>2,893,700,502</u>	<u>84,645,275</u>	<u>22,434,905</u>	<u>3,000,780,682</u>	3.70%	2.91%
<b>Total PERS</b>	<b><u>24,246,789,093</u></b>	<b><u>876,361,338</u></b>	<b><u>(20,196,505)</u></b>	<b><u>25,102,953,926</u></b>	3.53%	3.62%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	248,227,370	62,794,937	6,925,644,075	4.70%	3.73%
Retirement Health Care Trust	3,671,369,667	135,715,979	(18,256,983)	3,788,828,663	3.20%	3.71%
Total Defined Benefit Plans	<u>10,285,991,435</u>	<u>383,943,349</u>	<u>44,537,954</u>	<u>10,714,472,738</u>	4.17%	3.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	20,626,620	96,605	833,273,363	2.55%	2.54%
Health Reimbursement Arrangement	196,700,402	7,330,256	1,304,758	205,335,416	4.39%	3.71%
Retiree Medical Plan	65,764,221	2,451,105	454,511	68,669,837	4.42%	3.71%
Defined Benefit Occupational Death and Disability	6,479,434	241,289	36,073	6,756,796	4.28%	3.71%
Total Defined Contribution Plans	<u>1,081,494,195</u>	<u>30,649,270</u>	<u>1,891,947</u>	<u>1,114,035,412</u>	3.01%	2.83%
<b>Total TRS</b>	<b><u>11,367,485,630</u></b>	<b><u>414,592,619</u></b>	<b><u>46,429,901</u></b>	<b><u>11,828,508,150</u></b>	4.06%	3.64%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	8,978,343	4,672,830	252,398,458	5.72%	3.72%
Defined Benefit Retirement Health Care Trust	42,511,516	1,576,343	(24,655)	44,063,204	3.65%	3.71%
<b>Total JRS</b>	<b><u>281,258,801</u></b>	<b><u>10,554,686</u></b>	<b><u>4,648,175</u></b>	<b><u>296,461,662</u></b>	5.41%	3.72%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	1,436,000	(270,207)	50,462,127	2.36%	2.92%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	114,478,939	(29,339,052)	5,149,507,392	1.68%	2.27%
Deferred Compensation Plan	1,217,085,734	30,889,756	(7,174,884)	1,240,800,606	1.95%	2.55%
<b>Total All Funds</b>	<b><u>42,226,283,097</u></b>	<b><u>1,448,313,338</u></b>	<b><u>(5,902,572)</u></b>	<b><u>43,668,693,863</u></b>		
Total Non-Participant Directed	33,167,896,054	1,232,377,620	18,696,531	34,418,970,205	3.77%	3.71%
Total Participant Directed	9,058,387,043	215,935,718	(24,599,103)	9,249,723,658	2.11%	2.39%
<b>Total All Funds</b>	<b><u>\$ 42,226,283,097</u></b>	<b><u>\$ 1,448,313,338</u></b>	<b><u>\$ (5,902,572)</u></b>	<b><u>\$ 43,668,693,863</u></b>	<b>3.42%</b>	<b>3.43%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended August 31, 2021**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,839,350,927	\$ 346,150,545	\$ (45,270,339)	\$ 12,140,231,133	2.54%	2.93%
Retirement Health Care Trust	9,700,230,355	284,222,136	(22,510,380)	9,961,942,111	2.70%	2.93%
Total Defined Benefit Plans	<u>21,539,581,282</u>	<u>630,372,681</u>	<u>(67,780,719)</u>	<u>22,102,173,244</u>	2.61%	2.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,983,290,769	37,131,509	5,720,019	2,026,142,297	2.16%	1.87%
Health Reimbursement Arrangement	679,223,009	19,980,736	3,269,230	702,472,975	3.42%	2.93%
Retiree Medical Plan	203,178,968	5,978,724	1,136,731	210,294,423	3.50%	2.93%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	41,792,330	1,230,501	276,276	43,299,107	3.61%	2.93%
Police and Firefighters	17,951,973	528,042	91,865	18,571,880	3.45%	2.93%
Total Defined Contribution Plans	<u>2,925,437,049</u>	<u>64,849,512</u>	<u>10,494,121</u>	<u>3,000,780,682</u>	2.58%	2.21%
<b>Total PERS</b>	<b><u>24,465,018,331</u></b>	<b><u>695,222,193</u></b>	<b><u>(57,286,598)</u></b>	<b><u>25,102,953,926</u></b>	2.61%	2.85%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,770,855,736	197,706,705	(42,918,366)	6,925,644,075	2.29%	2.93%
Retirement Health Care Trust	3,690,118,893	108,125,979	(9,416,209)	3,788,828,663	2.67%	2.93%
Total Defined Benefit Plans	<u>10,460,974,629</u>	<u>305,832,684</u>	<u>(52,334,575)</u>	<u>10,714,472,738</u>	2.42%	2.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	819,655,665	15,462,774	(1,845,076)	833,273,363	1.66%	1.89%
Health Reimbursement Arrangement	199,289,202	5,849,841	196,373	205,335,416	3.03%	2.93%
Retiree Medical Plan	66,639,713	1,956,134	73,990	68,669,837	3.05%	2.93%
Defined Benefit Occupational Death and Disability	6,559,593	192,527	4,676	6,756,796	3.01%	2.93%
Total Defined Contribution Plans	<u>1,092,144,173</u>	<u>23,461,276</u>	<u>(1,570,037)</u>	<u>1,114,035,412</u>	2.00%	2.15%
<b>Total TRS</b>	<b><u>11,553,118,802</u></b>	<b><u>329,293,960</u></b>	<b><u>(53,904,612)</u></b>	<b><u>11,828,508,150</u></b>	2.38%	2.86%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	244,806,036	7,158,861	433,561	252,398,458	3.10%	2.92%
Defined Benefit Retirement Health Care Trust	42,872,662	1,256,844	(66,302)	44,063,204	2.78%	2.93%
<b>Total JRS</b>	<b><u>287,678,698</u></b>	<b><u>8,415,705</u></b>	<b><u>367,259</u></b>	<b><u>296,461,662</u></b>	3.05%	2.92%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,585,580	1,018,784	(142,237)	50,462,127	1.77%	2.06%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,085,919,701	73,949,091	(10,361,400)	5,149,507,392	1.25%	1.46%
Deferred Compensation Plan	1,223,829,940	20,564,475	(3,593,809)	1,240,800,606	1.39%	1.68%
<b>Total All Funds</b>	<b><u>42,665,151,052</u></b>	<b><u>1,128,464,208</u></b>	<b><u>(124,921,397)</u></b>	<b><u>43,668,693,863</u></b>		
Total Non-Participant Directed	33,552,454,977	981,356,359	(114,841,131)	34,418,970,205	2.58%	2.93%
Total Participant Directed	9,112,696,075	147,107,849	(10,080,266)	9,249,723,658	1.50%	1.62%
<b>Total All Funds</b>	<b><u>\$ 42,665,151,052</u></b>	<b><u>\$ 1,128,464,208</u></b>	<b><u>\$ (124,921,397)</u></b>	<b><u>\$ 43,668,693,863</u></b>	<b>2.35%</b>	<b>2.65%</b>

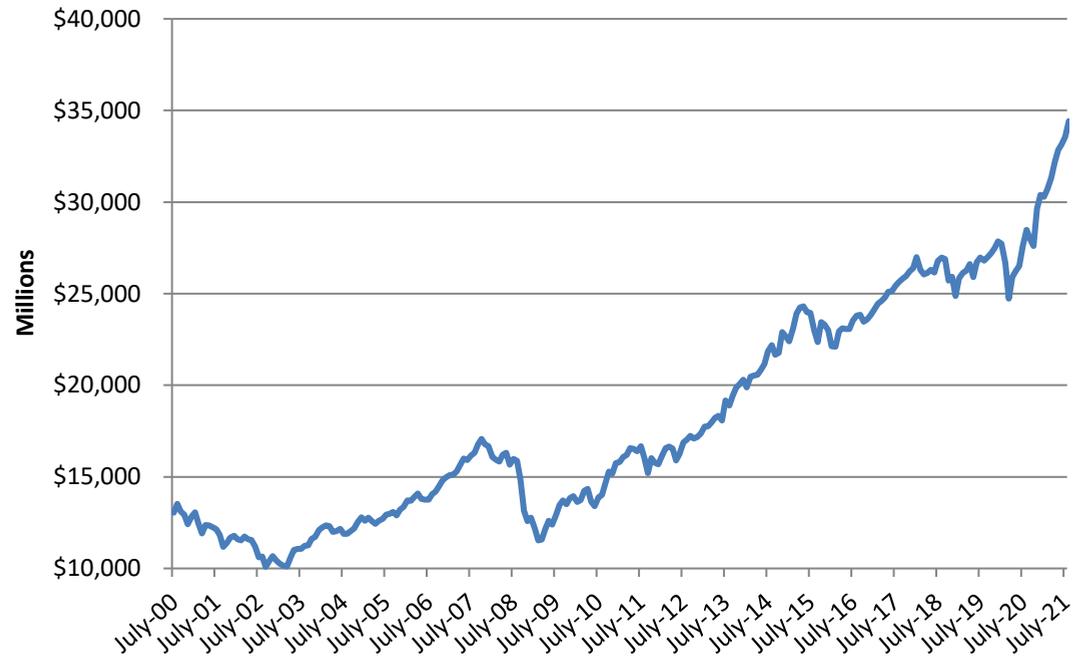
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

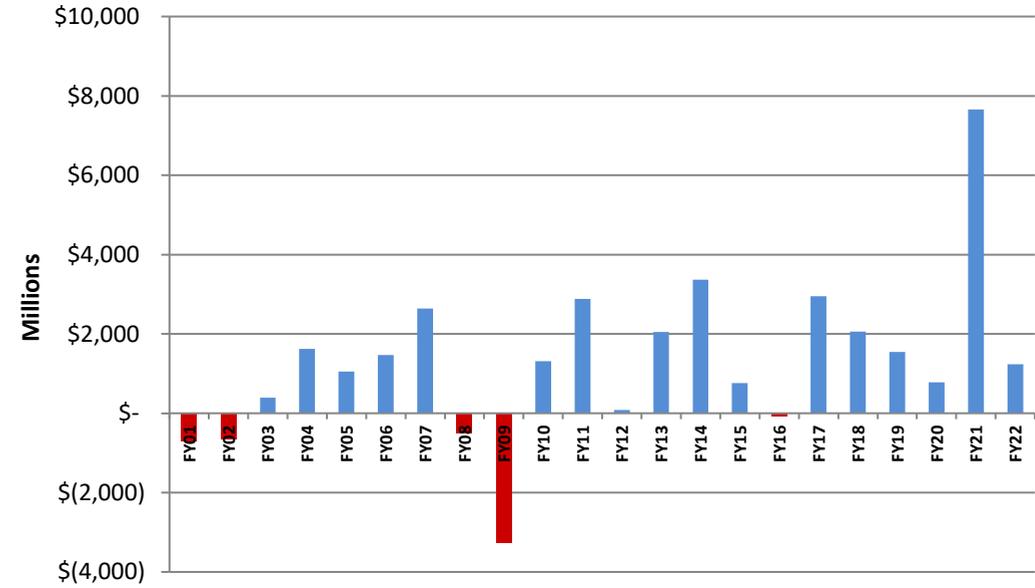
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of August 31, 2021

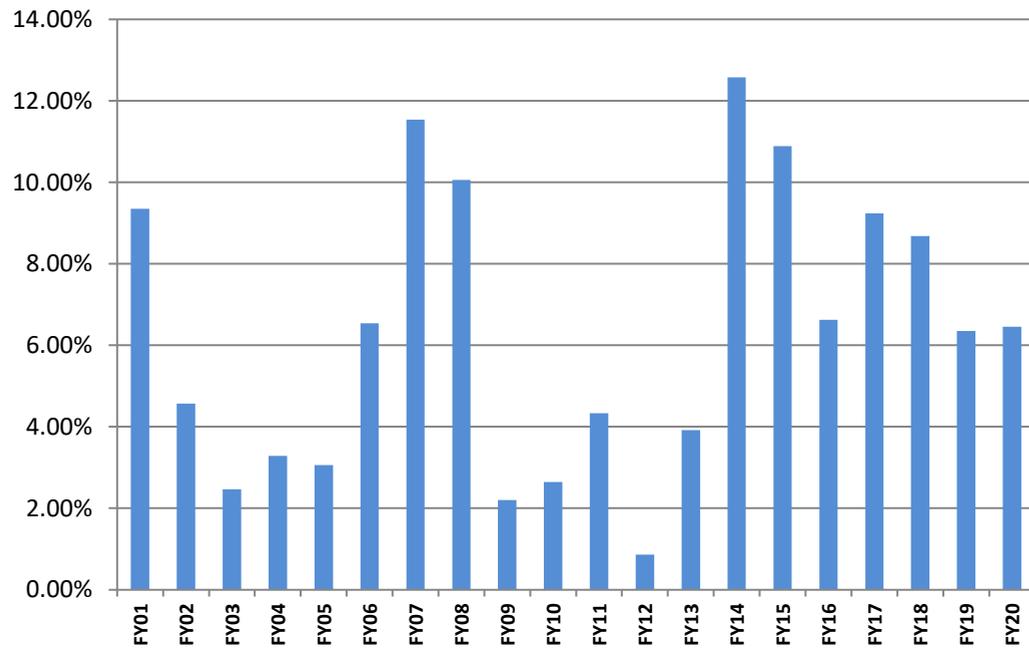
### Total Assets History



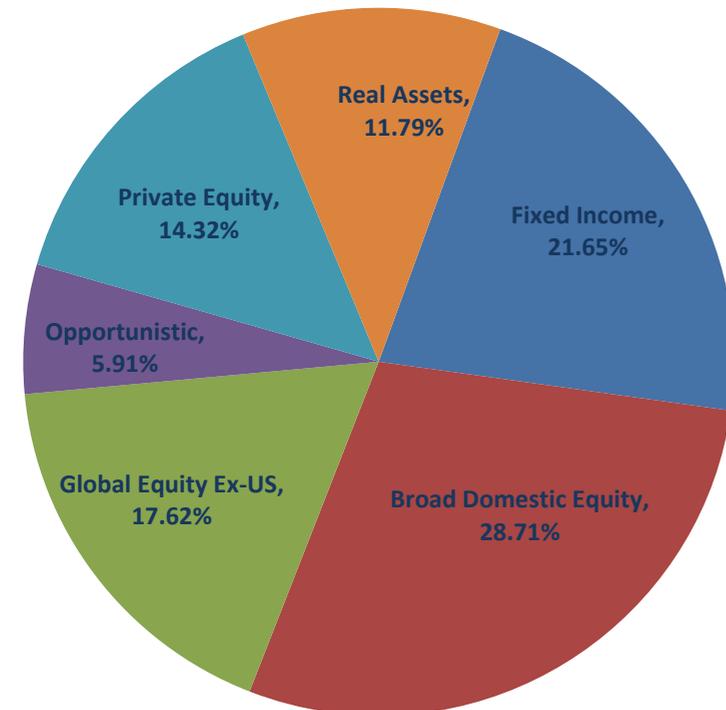
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

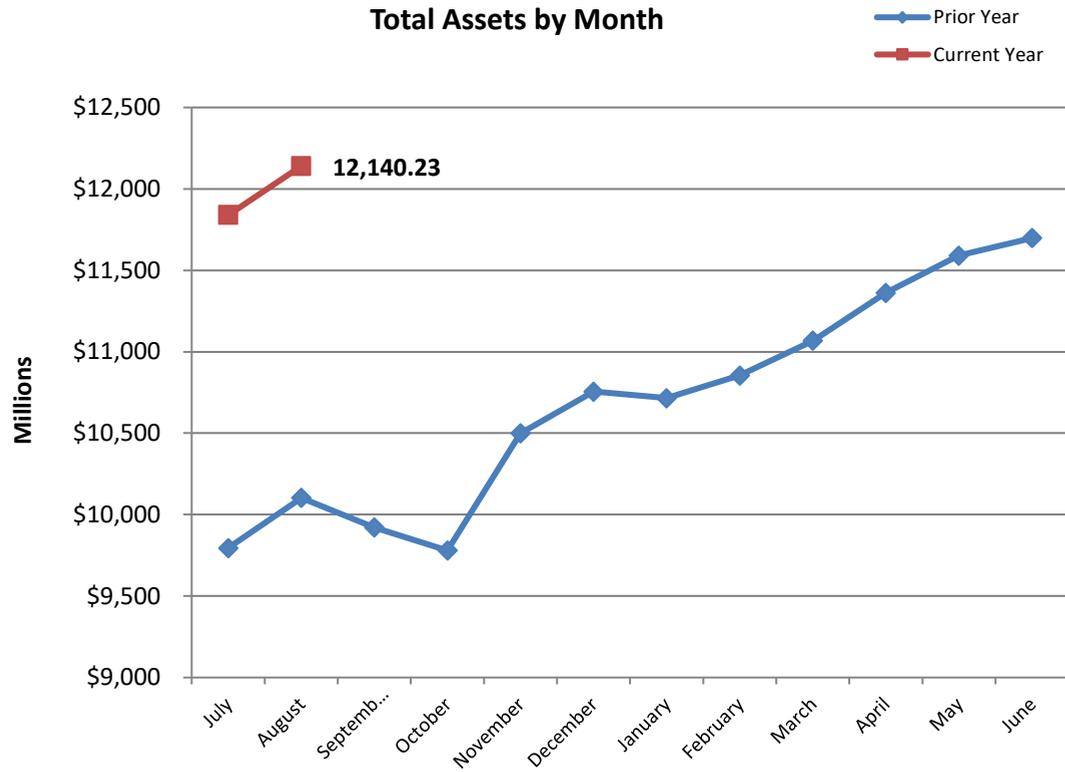


### Actual Asset Allocation

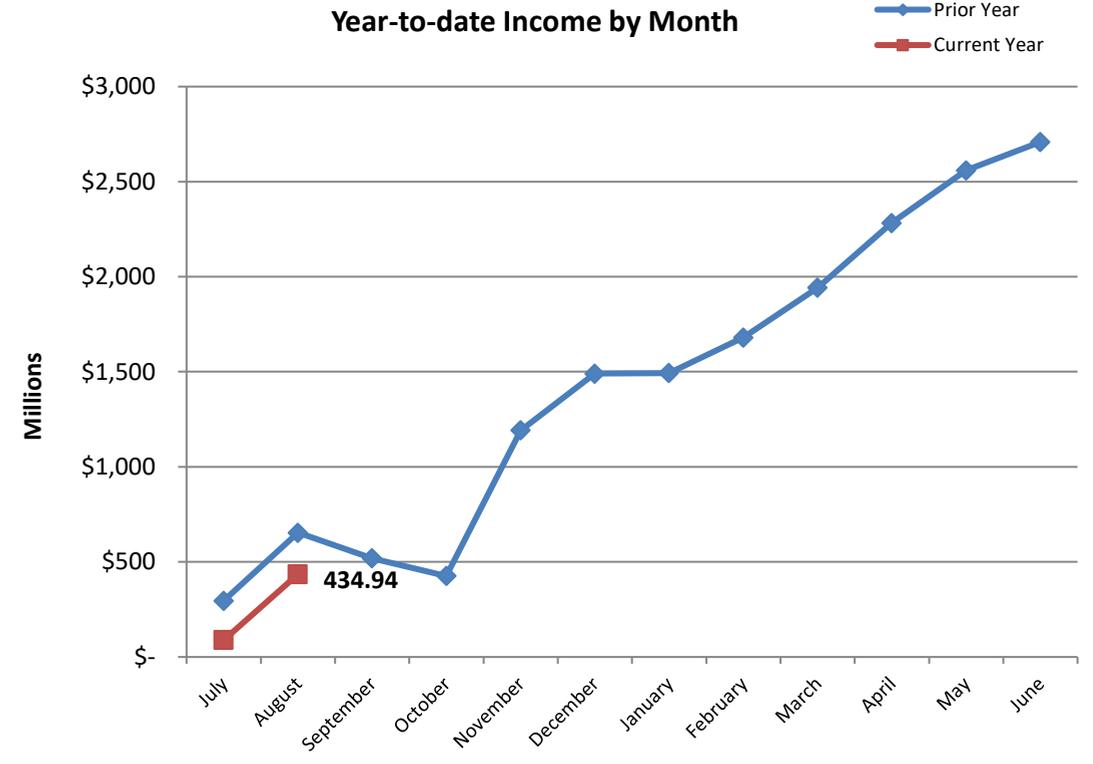


## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2021

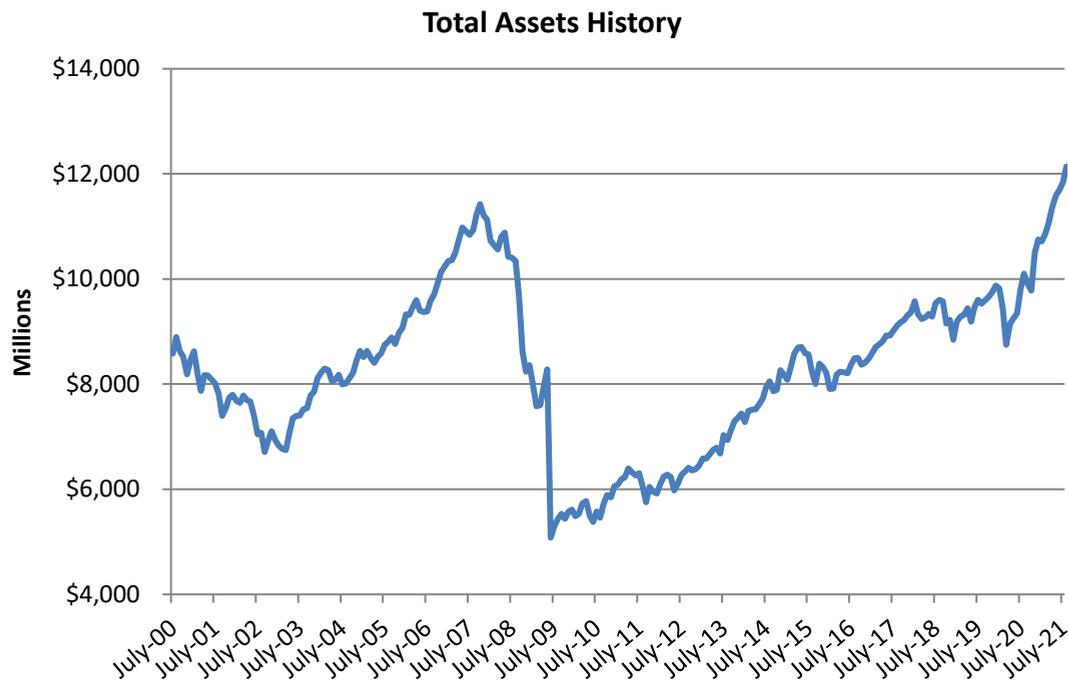
### Total Assets by Month



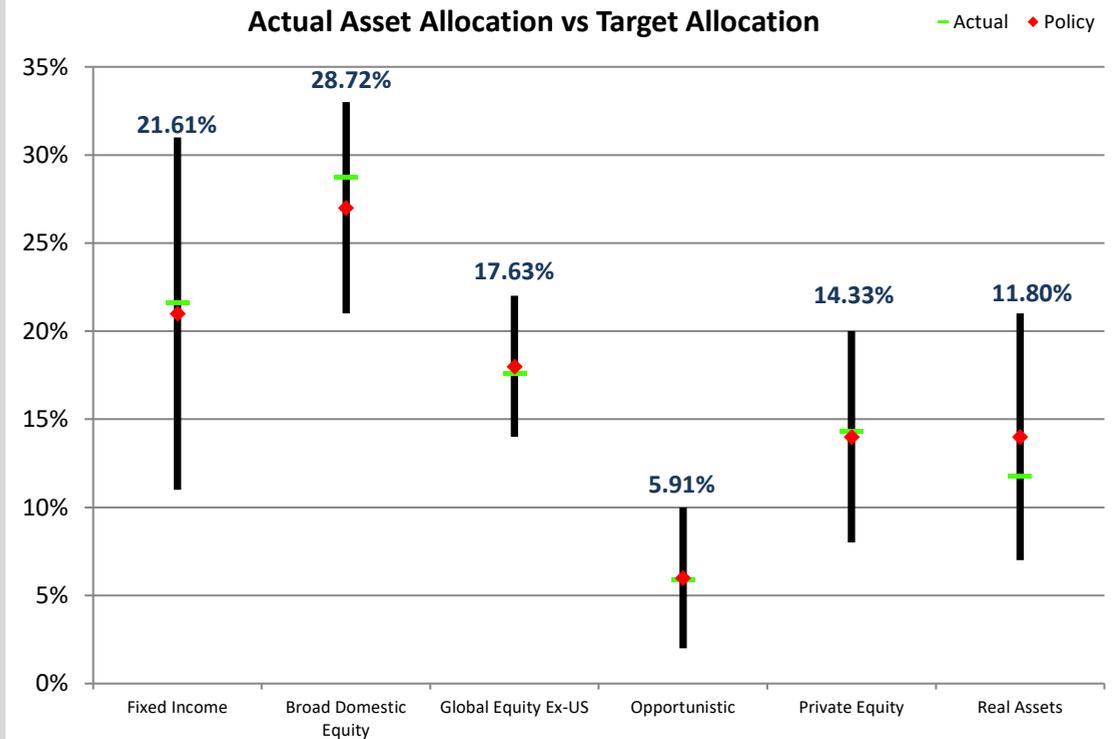
### Year-to-date Income by Month



### Total Assets History

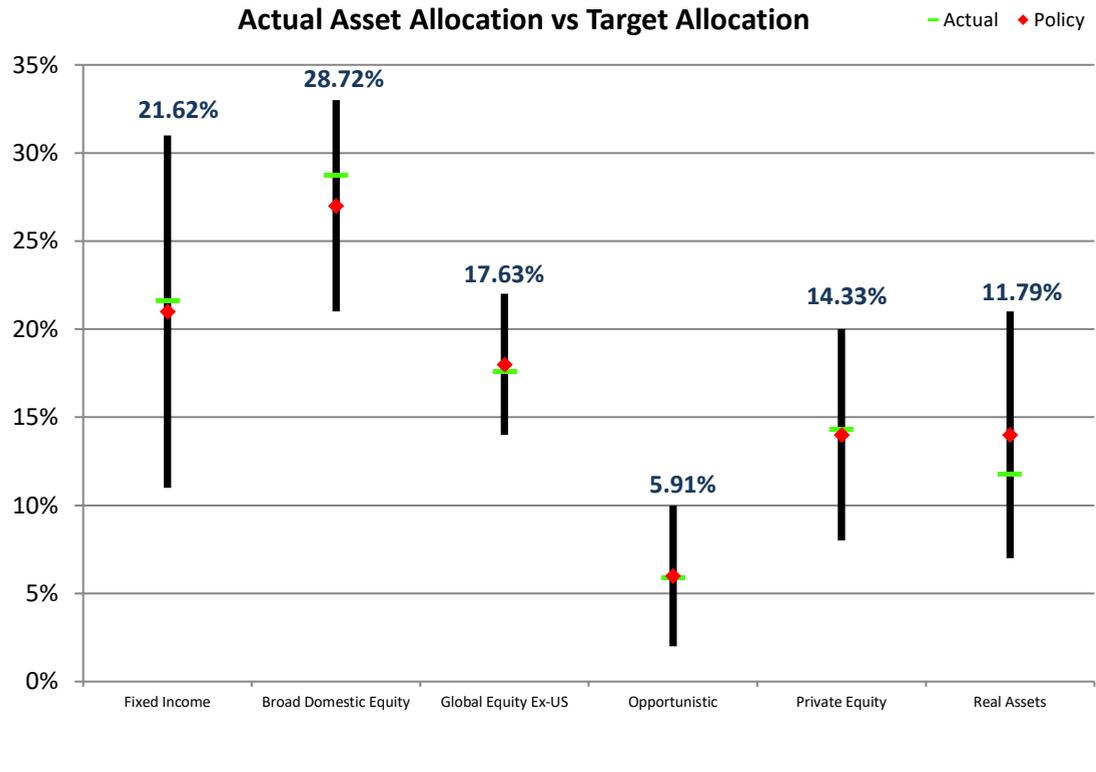
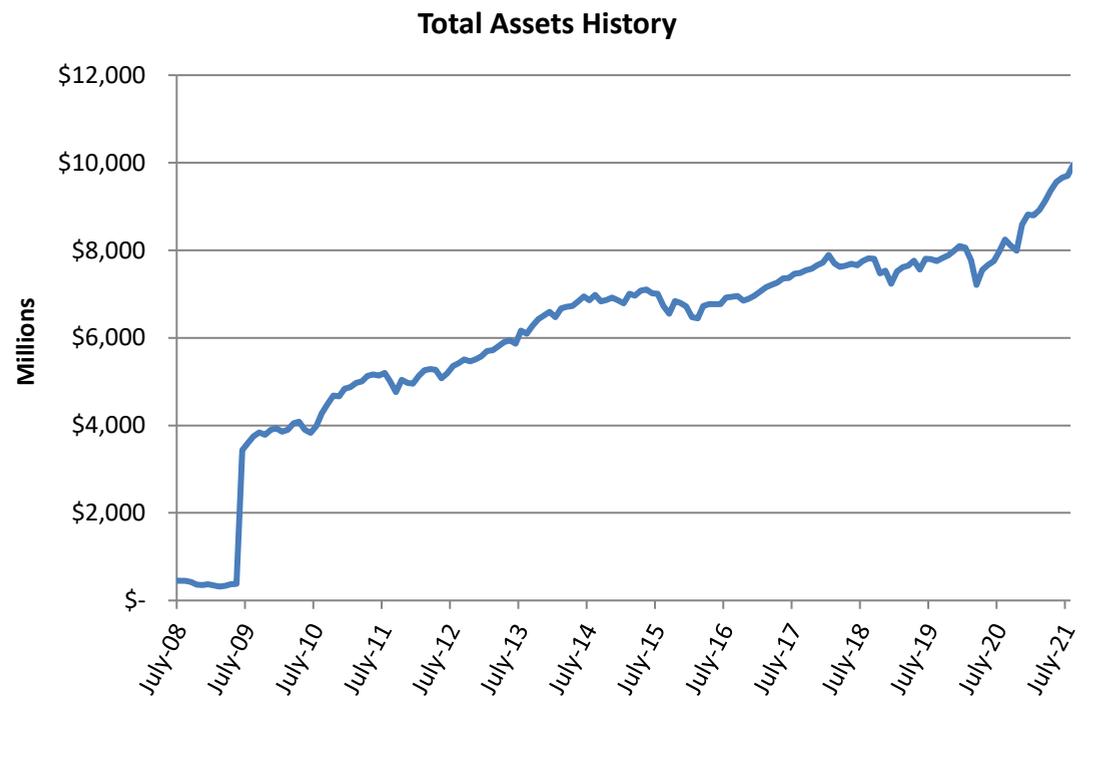
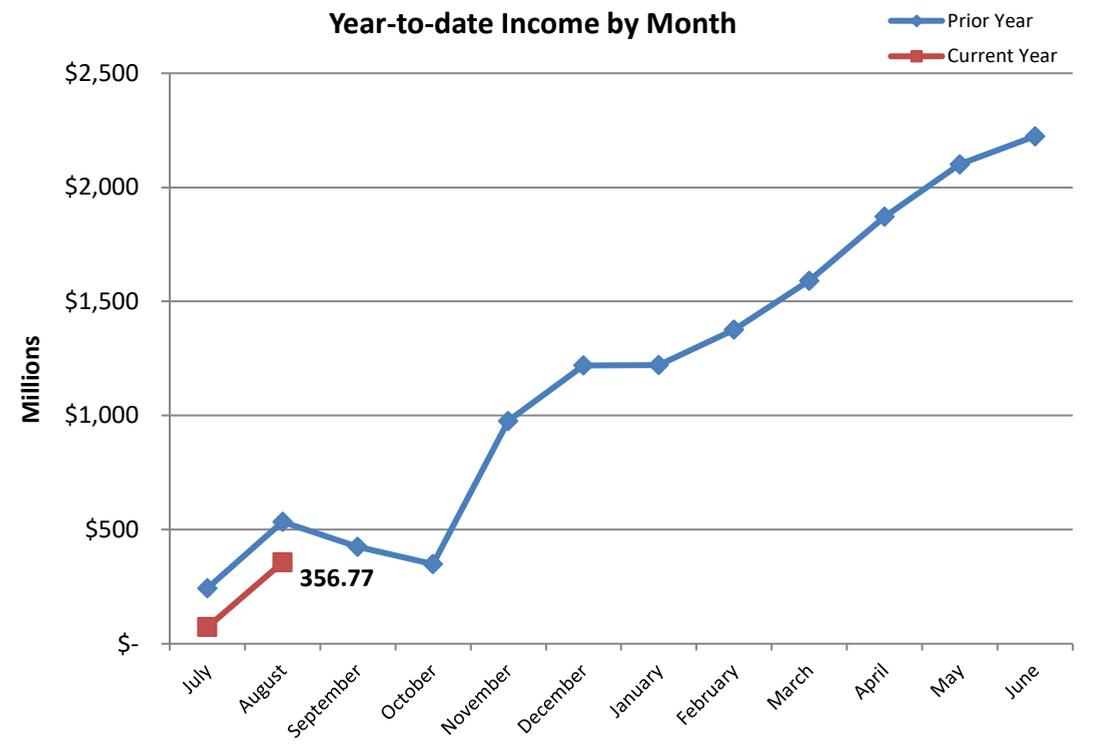
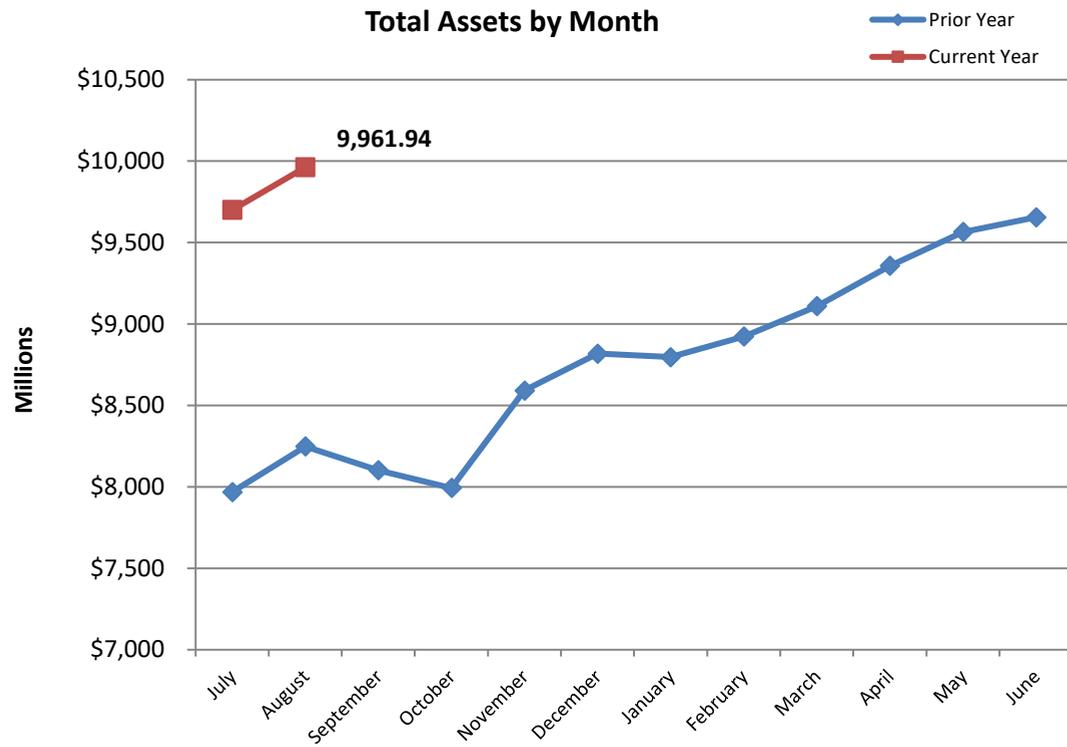


### Actual Asset Allocation vs Target Allocation



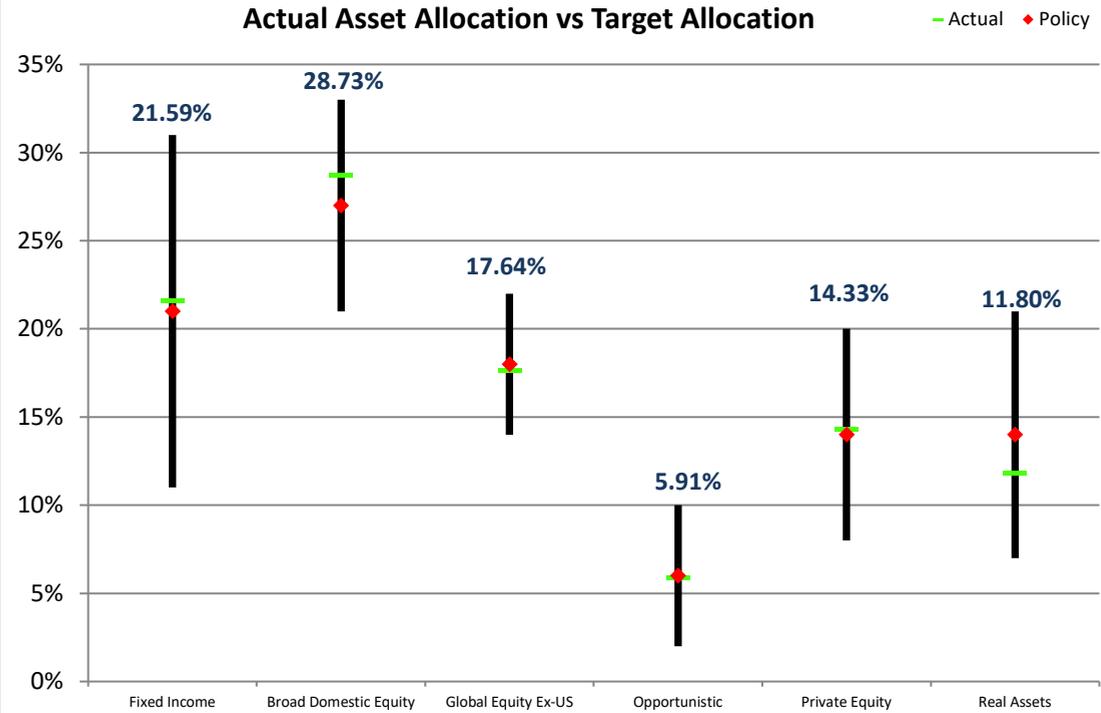
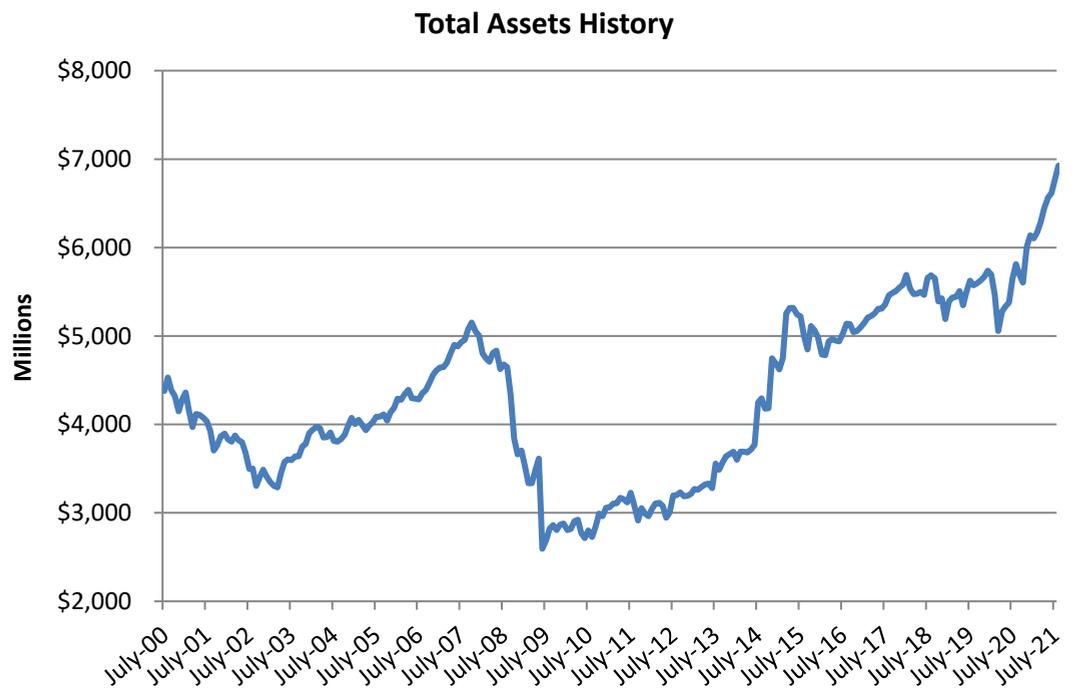
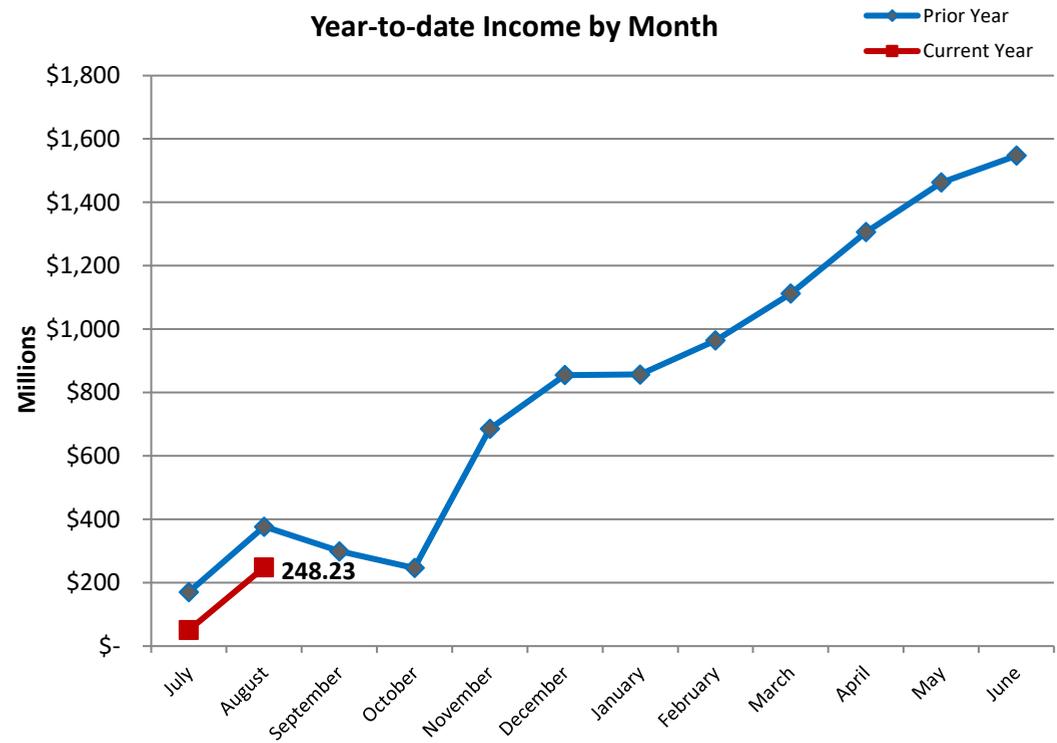
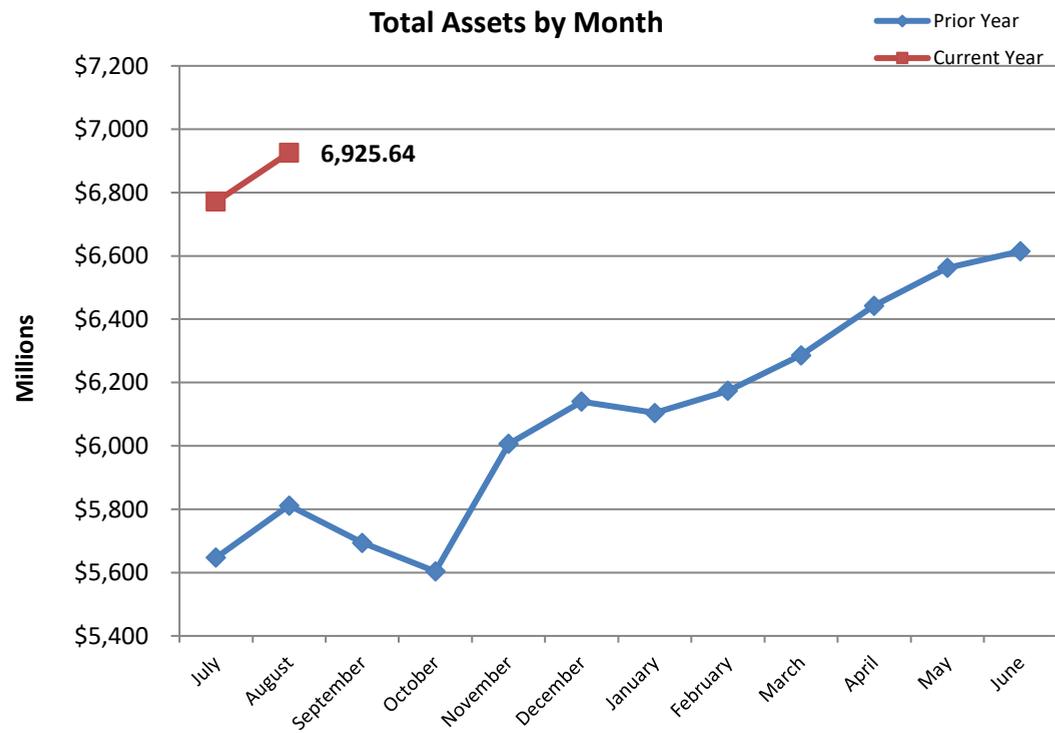
## Public Employees' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2021



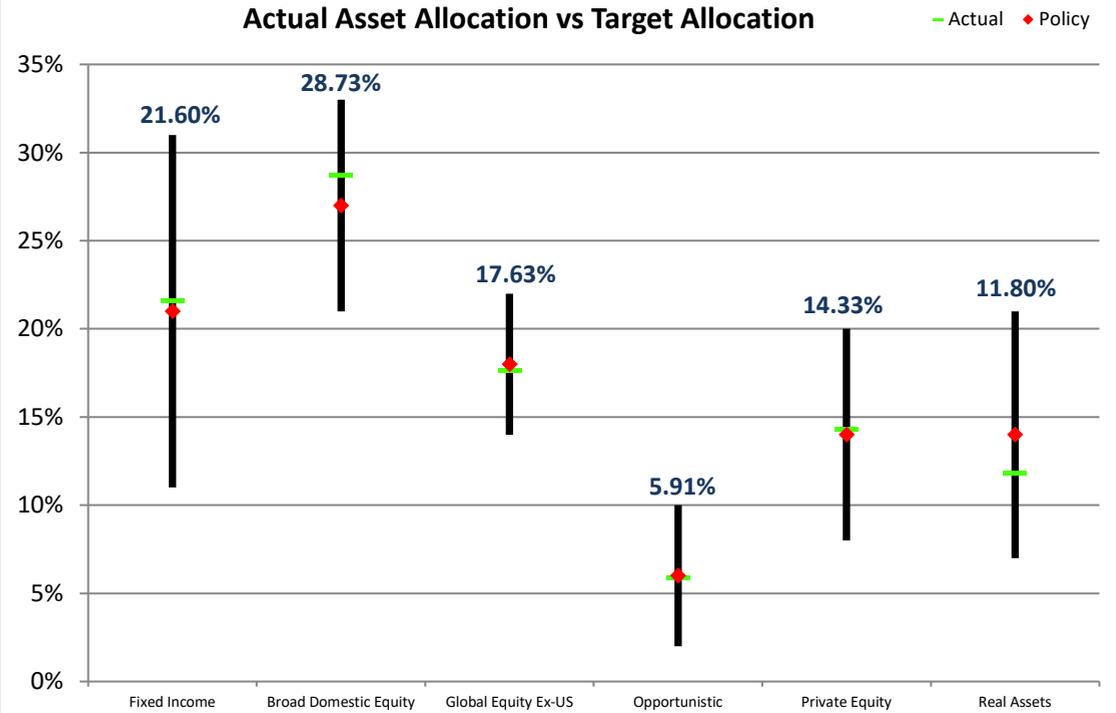
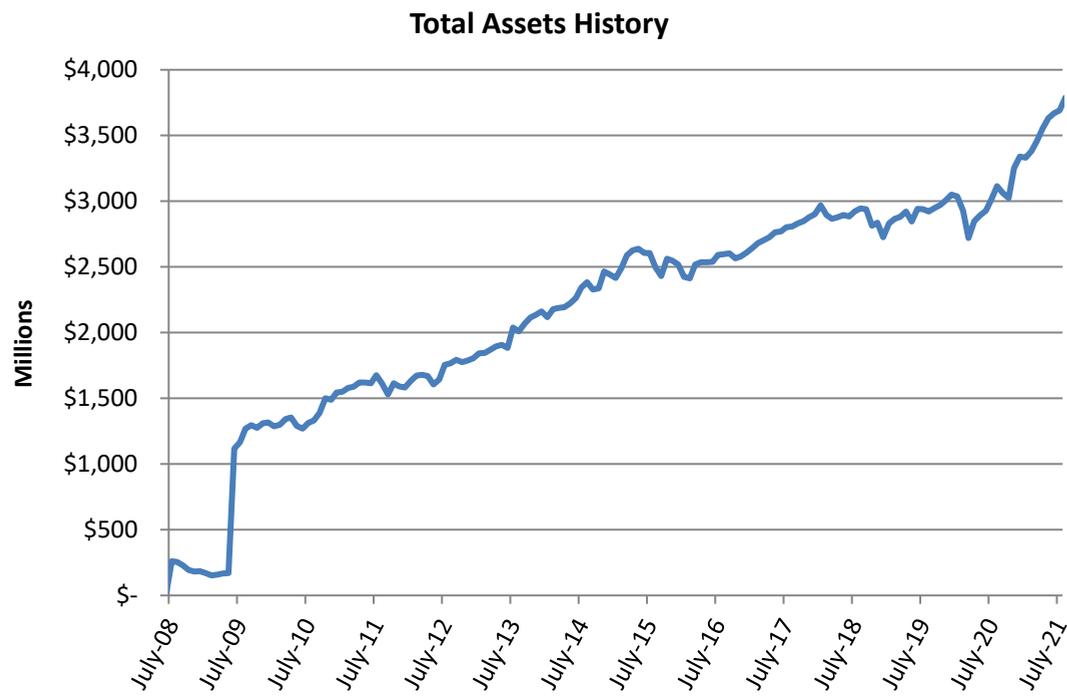
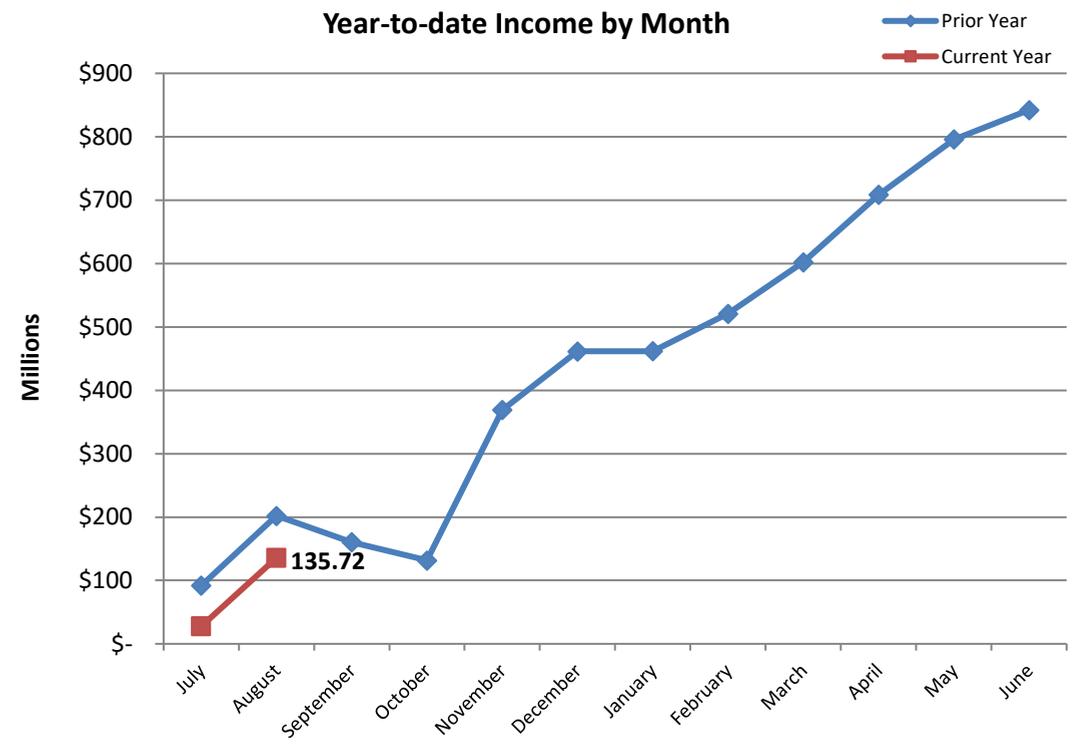
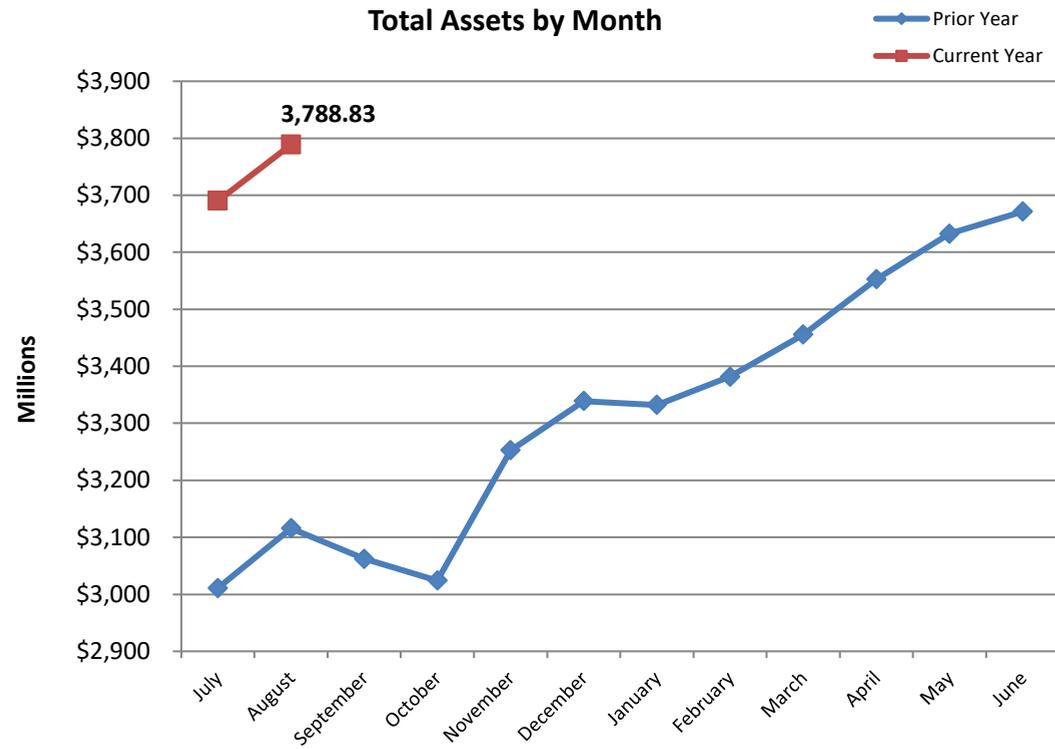
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through August 31, 2021

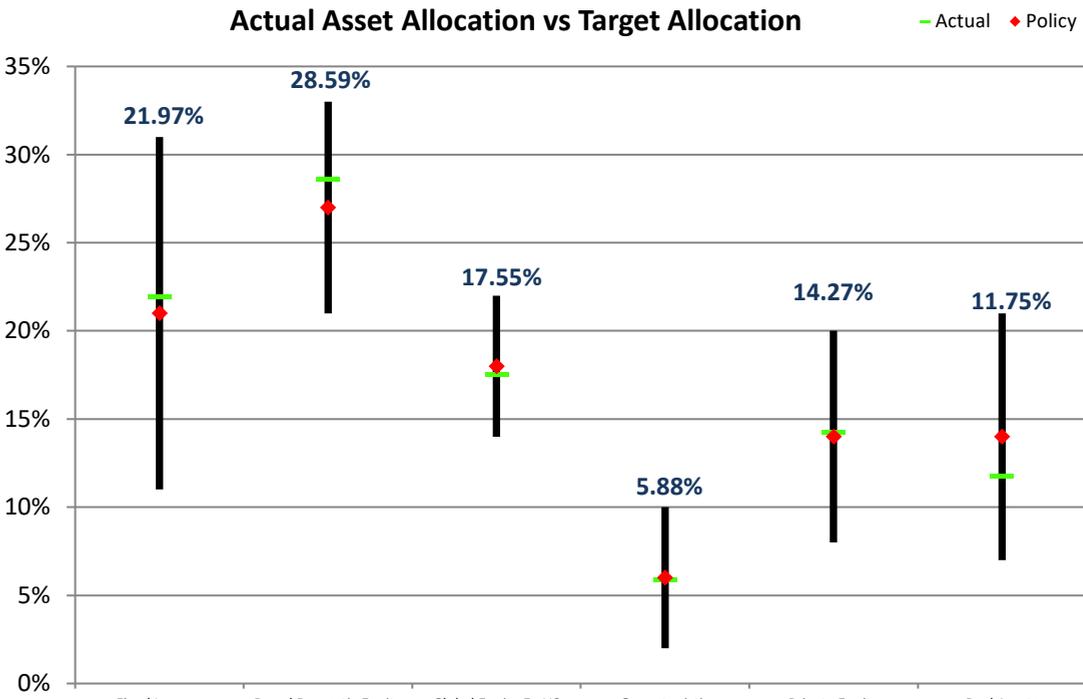
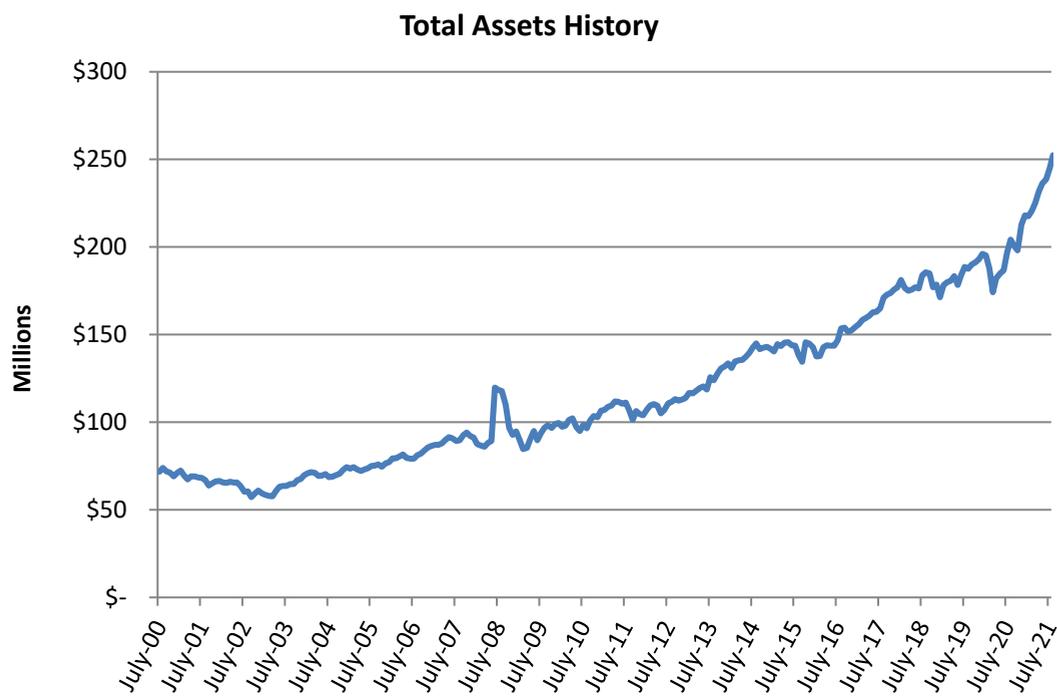
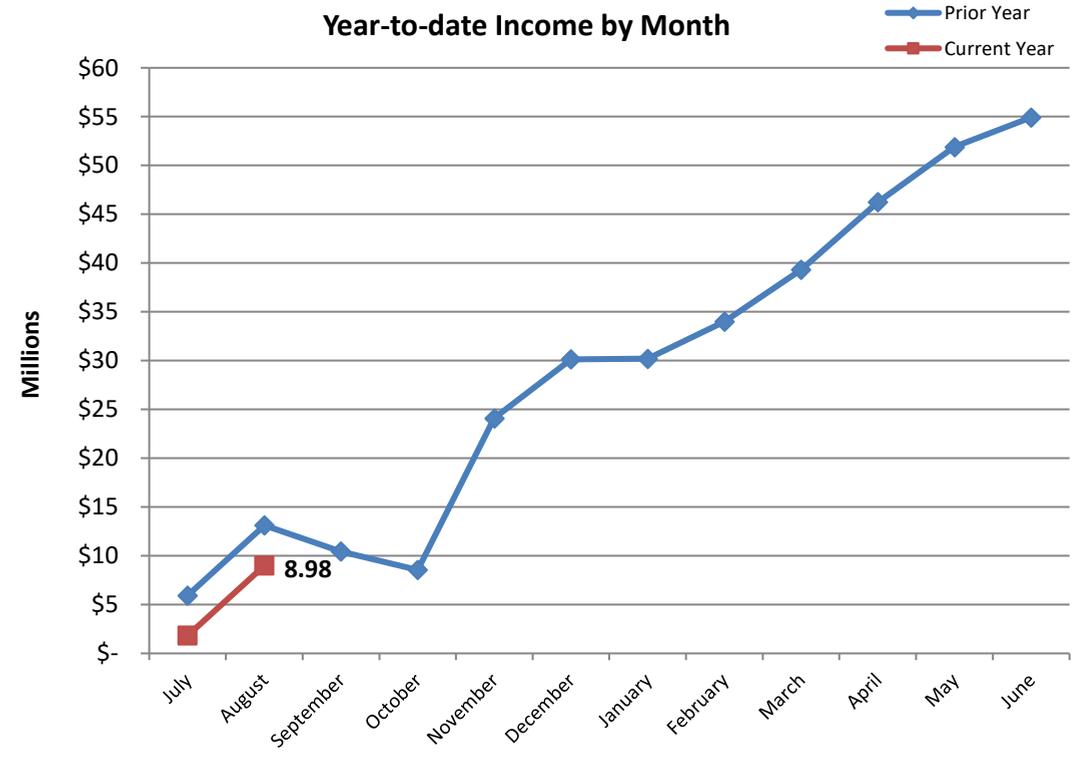
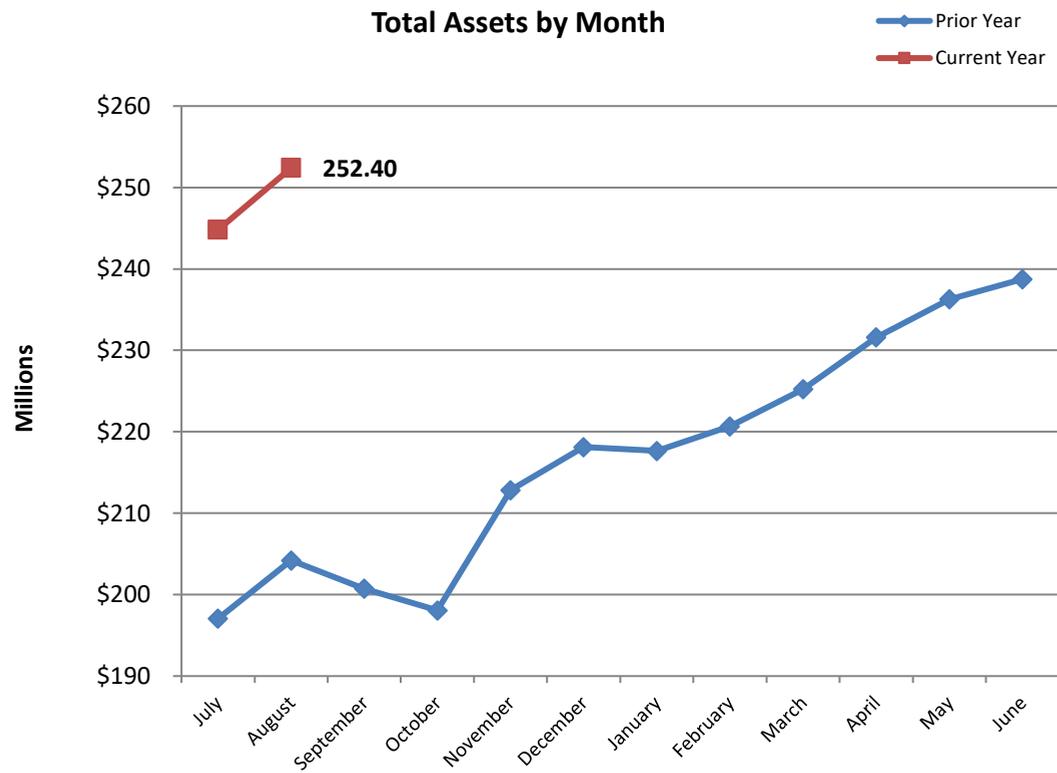


## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2021

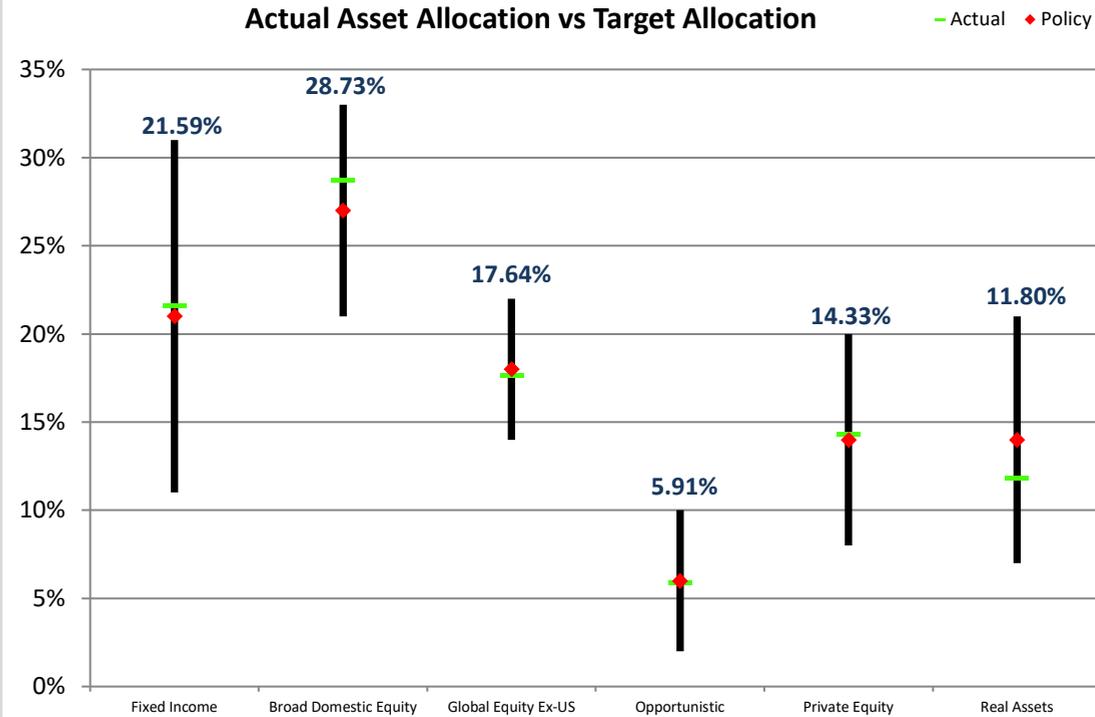
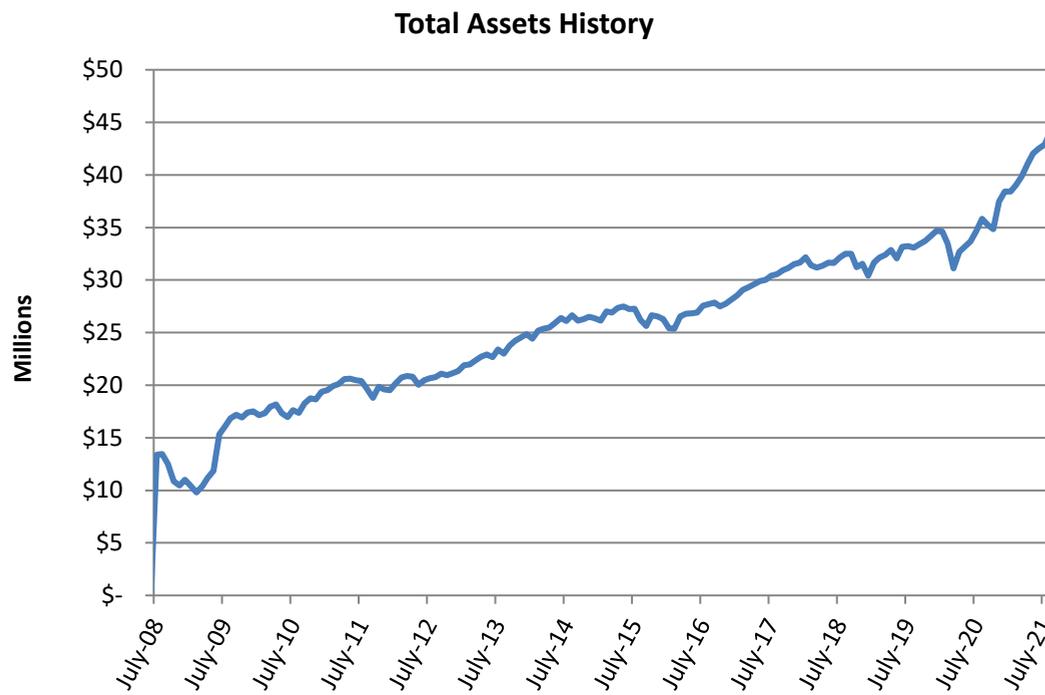
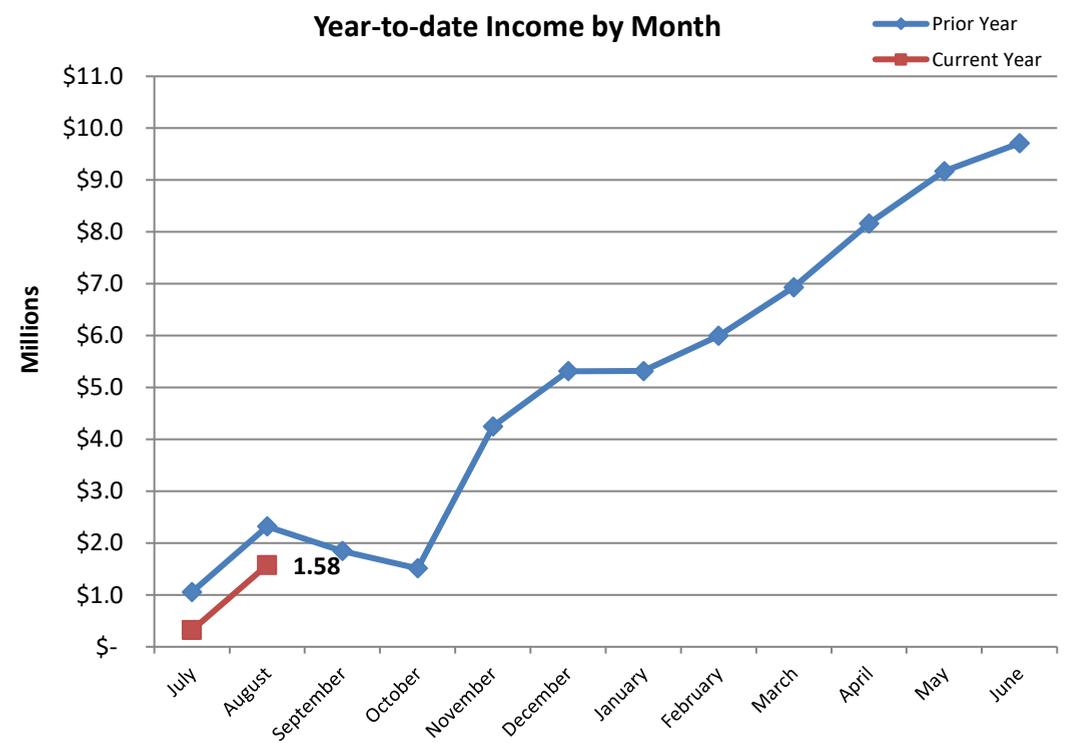
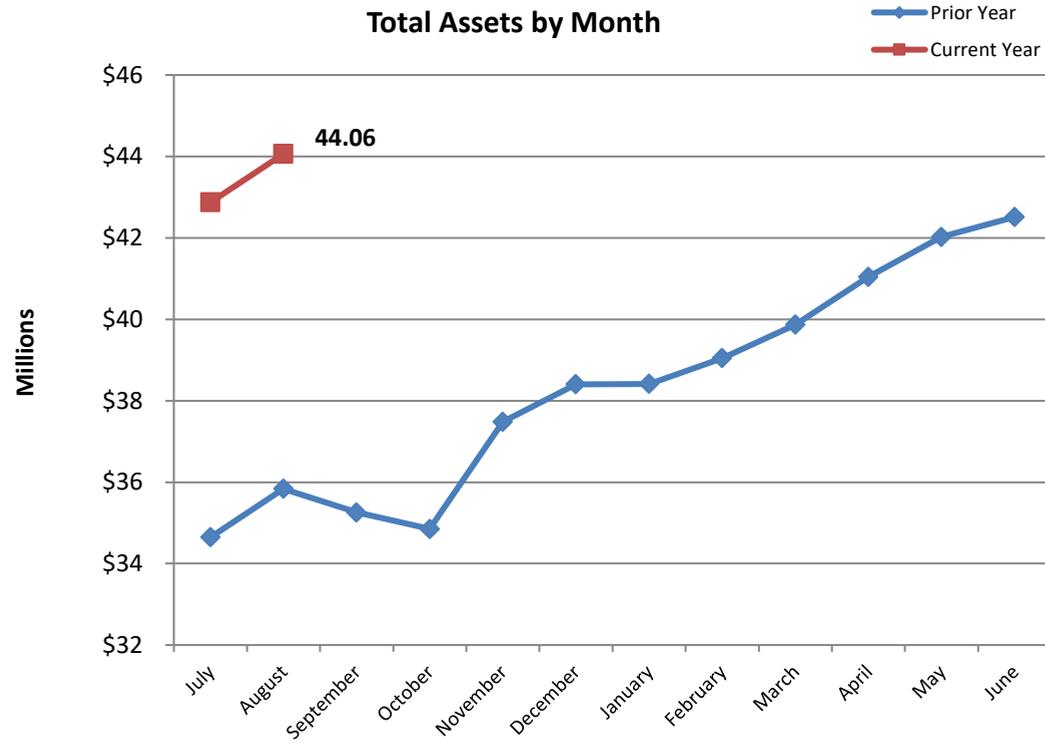


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2021



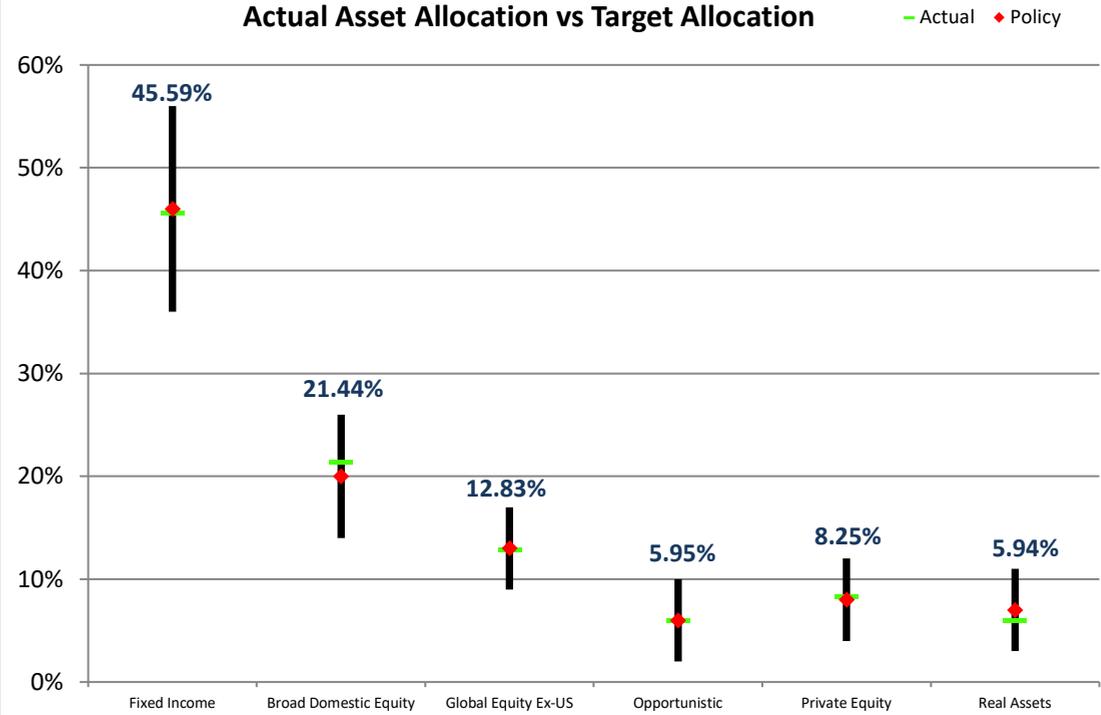
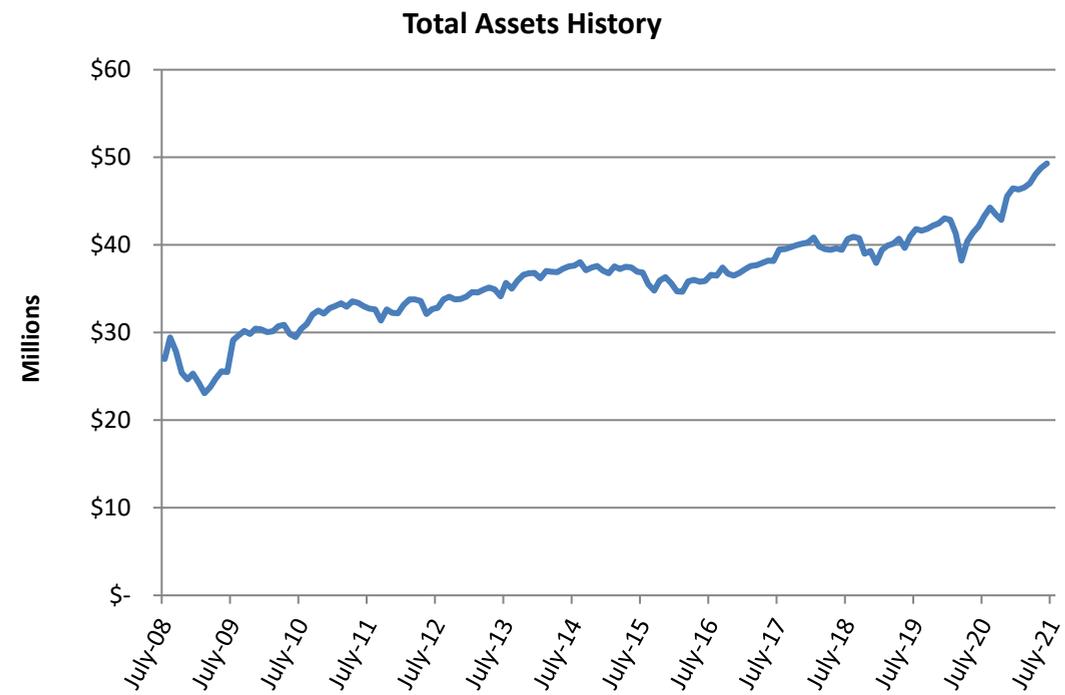
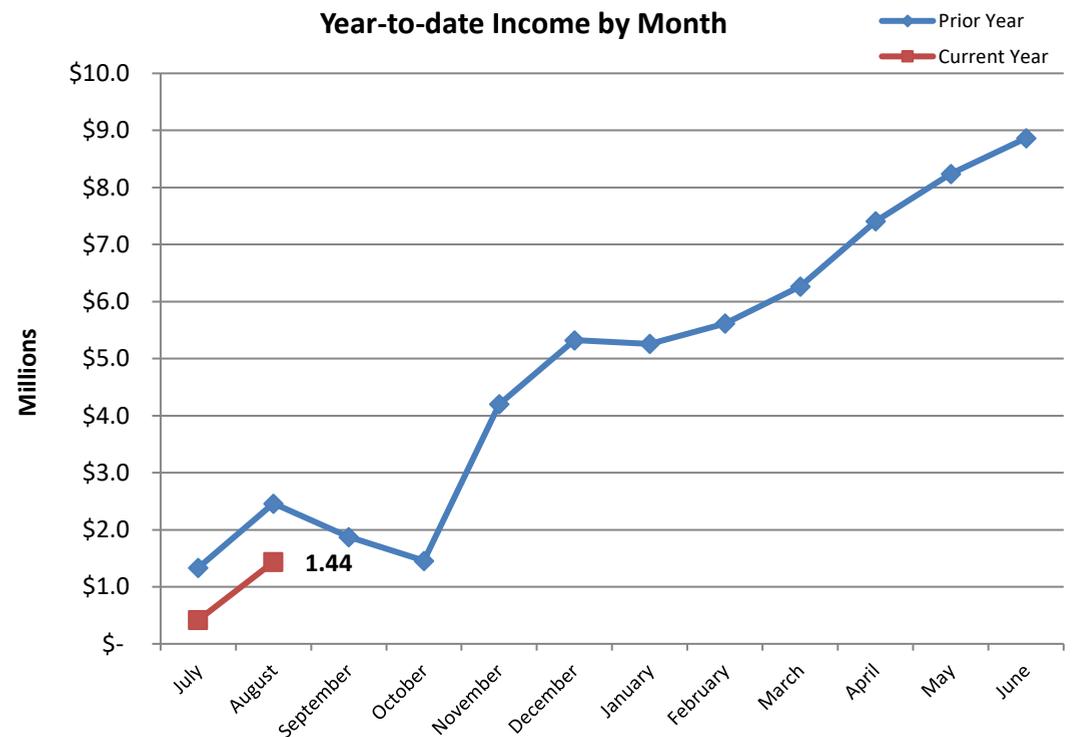
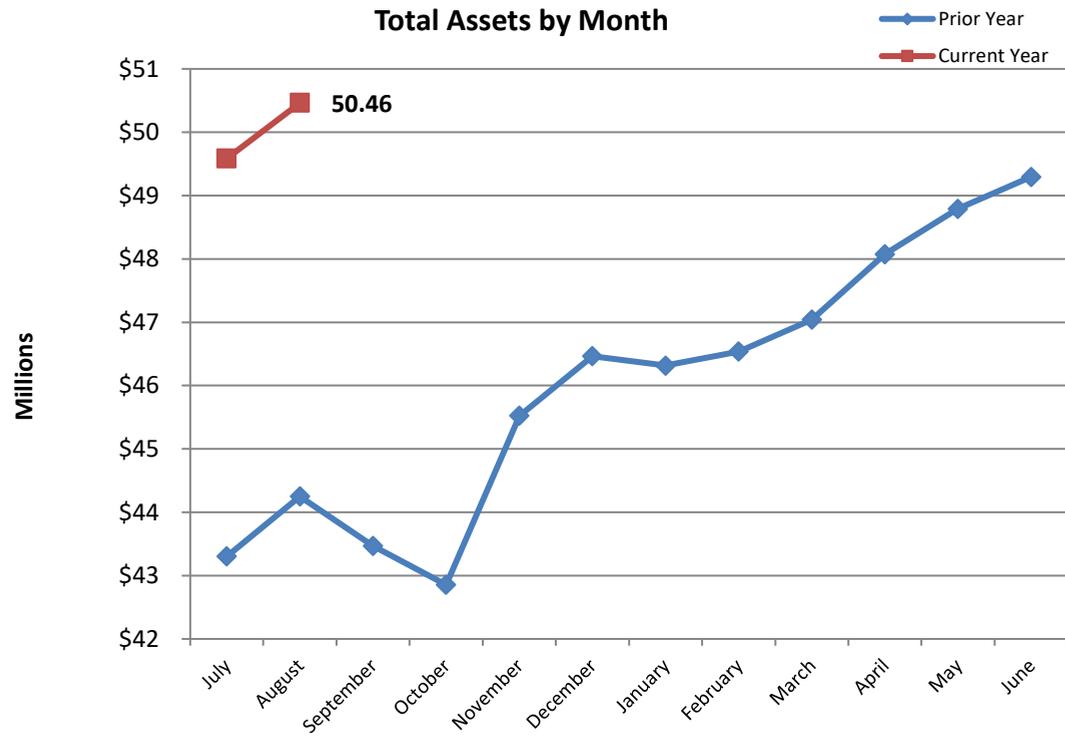
# Judicial Retirement Health Care Trust Fund

## Fiscal Year-to-Date through August 31, 2021



## Military Retirement Trust Fund

### Fiscal Year-to-Date through August 31, 2021



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 365,233,814	\$ 36,775	\$ 39,937,191	\$ 405,207,780	10.94%	0.01%
Securities Lending Income Pool	74,905	48,064	(74,857)	48,112	-35.77%	128.25%
<b>Total Cash</b>	<u>365,308,719</u>	<u>84,839</u>	<u>39,862,334</u>	<u>405,255,892</u>	10.94%	0.02%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	604,521,629	35,784,680	(4,986,754)	635,319,555	5.09%	5.94%
Prisma Capital Partners	75,859,084	562,075	-	76,421,159	0.74%	0.74%
Crestline Specialty Fund	6,271,507	376,472	-	6,647,979	6.00%	6.00%
Crestline Specialty Lending Fund II	46,469,338	1,880,899	-	48,350,237	4.05%	4.05%
Crestline Specialty Lending Fund III	21,703,511	635,683	5,275,453	27,614,647	27.24%	2.61%
Total Alternative Fixed Income	<u>754,825,069</u>	<u>39,239,809</u>	<u>288,699</u>	<u>794,353,577</u>	5.24%	5.20%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	219,944,048	1,281,962	-	221,226,010	0.58%	0.58%
Fidelity Institutional Asset Management	998,461,065	1,100,569	539,654	1,000,101,288	0.16%	0.11%
MacKay Shields, LLC	2,086,658	58,005	-	2,144,663	2.78%	2.78%
Total Opportunistic Fixed Income	<u>1,220,491,771</u>	<u>2,440,536</u>	<u>539,654</u>	<u>1,223,471,961</u>	0.24%	0.20%
ARMB Barclays Agg Bond Fund	<u>5,037,485,809</u>	<u>(10,247,132)</u>	<u>-</u>	<u>5,027,238,677</u>	-0.20%	-0.20%
<b>Total Fixed Income</b>	<u>7,012,802,649</u>	<u>31,433,213</u>	<u>828,353</u>	<u>7,045,064,215</u>	0.46%	0.45%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	745,286,879	15,472,053	25,000,000	785,758,932	5.43%	2.04%
Total Passive	<u>745,286,879</u>	<u>15,472,053</u>	<u>25,000,000</u>	<u>785,758,932</u>	5.43%	2.04%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>745,286,879</u>	<u>15,472,053</u>	<u>25,000,000</u>	<u>785,758,932</u>	5.43%	2.04%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

**Large Cap**

Passively Managed						
ARMB S&P 900	6,222,172,059	185,872,770	30,000,000	6,438,044,829	3.47%	2.98%
Total Passive	<u>6,222,172,059</u>	<u>185,872,770</u>	<u>30,000,000</u>	<u>6,438,044,829</u>	3.47%	2.98%
Actively Managed						
ARMB Domestic Residual Assets	70,416	4,864	-	75,280	6.91%	6.91%
ARMB Large Cap Multi-Factor	489,333,596	15,804,601	-	505,138,197	3.23%	3.23%
ARMB Scientific Beta	2,103,394,727	50,040,066	-	2,153,434,793	2.38%	2.38%
Transition Account	-	48	-	48	-	-
Total Active	<u>2,592,798,739</u>	<u>65,849,579</u>	<u>-</u>	<u>2,658,648,318</u>	2.54%	2.54%
<b>Total Large Cap</b>	<u>8,814,970,798</u>	<u>251,722,349</u>	<u>30,000,000</u>	<u>9,096,693,147</u>	3.20%	2.85%
<b>Total Domestic Equity</b>	<u>9,560,257,677</u>	<u>267,194,402</u>	<u>55,000,000</u>	<u>9,882,452,079</u>	3.37%	2.79%

**Global Equities**

**Large Cap**

Arrow Street Capital	654,990,042	16,176,763	-	671,166,805	2.47%	2.47%
Baillie Gifford Overseas Limited	404,690,779	10,955,870	-	415,646,649	2.71%	2.71%
Brandes Investment Partners	401,040,110	9,534,032	-	410,574,142	2.38%	2.38%
Cap Guardian Trust Co	596,826,255	17,785,293	599,362	615,210,910	3.08%	2.98%
Legal & General	904,112,934	11,277,605	70,117	915,460,656	1.26%	1.25%
McKinley Capital Management	2,694,970	141,187	-	2,836,157	5.24%	5.24%
SSgA MSCI World Ex-US IMI Index Fund	1,945,621,327	34,433,122	-	1,980,054,449	1.77%	1.77%
State Street Global Advisors	201,663	(1)	-	201,662	0.00%	0.00%
<b>Total Large Cap</b>	<u>4,910,178,080</u>	<u>100,303,871</u>	<u>669,479</u>	<u>5,011,151,430</u>	2.06%	2.04%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	743,049,800	19,183,905	-	762,233,705	2.58%	2.58%	
Legal & General Sci-Beta Emerging Markets	286,433,030	6,098,485	48,655	292,580,170	2.15%	2.13%	
<b>Total Emerging Markets</b>	<u>1,029,482,830</u>	<u>25,282,390</u>	<u>48,655</u>	<u>1,054,813,875</u>	2.46%	2.46%	
<b>Total Global Equities</b>	<u>5,939,660,910</u>	<u>125,586,261</u>	<u>718,134</u>	<u>6,065,965,305</u>	2.13%	2.11%	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	400,749,831	12,374,764	-	413,124,595	3.09%	3.09%	
<b>Total Alternative Equity Strategy</b>	<u>400,749,831</u>	<u>12,374,764</u>	<u>-</u>	<u>413,124,595</u>	3.09%	3.09%	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	311,148,764	6,017,779	-	317,166,543	1.93%	1.93%	
<b>Total Alternative Beta</b>	<u>311,148,764</u>	<u>6,017,779</u>	<u>-</u>	<u>317,166,543</u>	1.93%	1.93%	
<b>Other Opportunities</b>							
Project Pearl	8,398,766	(58,276)	-	8,340,490	-0.69%	-0.69%	
Schroders Insurance Linked Securities	12,325,317	132,936	(2,990,828)	9,467,425	-23.19%	1.23%	
<b>Total Other Opportunities</b>	<u>20,724,083</u>	<u>74,660</u>	<u>(2,990,828)</u>	<u>17,807,915</u>	-14.07%	0.39%	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	636,360,618	11,499,232	459,309	648,319,159	1.88%	1.81%	
PineBridge	624,769,652	11,647,930	303,119	636,720,701	1.91%	1.86%	
<b>Total Tactical Allocation Strategies</b>	<u>1,261,130,270</u>	<u>23,147,162</u>	<u>762,428</u>	<u>1,285,039,860</u>	1.90%	1.83%	
<b>Total Opportunistic</b>	<u>1,993,752,948</u>	<u>41,614,365</u>	<u>(2,228,400)</u>	<u>2,033,138,913</u>	1.98%	2.09%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

**Private Equity**

Abbott Capital	1,785,209,813	174,385,584	(37,647,528)	1,921,947,869	7.66%	9.87%
Advent International GPE Fund VIII-B	38,215,950	3,447,013	(3,718,131)	37,944,832	-0.71%	9.48%
Advent International GPE Fund IX	18,444,976	3,703,261	-	22,148,237	20.08%	20.08%
Angelo, Gordon & Co.	5,406	-	-	5,406	-	-
Clearlake Capital Partners VI	19,122,339	(1)	2,186,173	21,308,511	11.43%	0.00%
Dyal Capital Partners III	37,701,811	2,951,123	-	40,652,934	7.83%	7.83%
Dyal Capital Partners IV	15,077,273	(1)	(807,018)	14,270,254	-5.35%	0.00%
Glendon Opportunities	22,857,873	4,773,268	-	27,631,141	20.88%	20.88%
Glendon Opportunities II	58,706,885	6,212,726	-	64,919,611	10.58%	10.58%
Insight XII	5,000,000	(78,636)	4,990,635	9,911,999	98.24%	-1.05%
KKR Lending Partners II	14,878,555	1,585,044	(2,291,130)	14,172,469	-4.75%	11.54%
Lexington Capital Partners VIII	34,876,735	-	(797,860)	34,078,875	-2.29%	-
Lexington Partners VII	14,228,783	-	(418,093)	13,810,690	-2.94%	-
Merit Capital Partners	10,048,696	655,196	-	10,703,892	6.52%	6.52%
NB SOF III	16,797,960	-	(611,105)	16,186,855	-3.64%	-
NB SOF IV	34,954,571	-	-	34,954,571	-	-
New Mountain Partners IV	19,010,200	2,620,036	(2,552,333)	19,077,903	0.36%	14.77%
New Mountain Partners V	69,085,514	6,827,916	-	75,913,430	9.88%	9.88%
New Mountain Partners VI	5,149,953	114,023	864,582	6,128,558	19.00%	2.04%
NGP XI	34,013,033	2,950,271	(256,145)	36,707,159	7.92%	8.71%
NGP XII	22,319,218	2,721,921	1,023,181	26,064,320	16.78%	11.92%
Onex Partnership III	5,531,429	236,490	(1,771,591)	3,996,328	-27.75%	5.09%
Pathway Capital Management LLC	1,980,193,357	205,490,066	(25,198,486)	2,160,484,937	9.10%	10.44%
Resolute Fund III	10,504,385	1,127,751	-	11,632,136	10.74%	10.74%
Resolute Fund IV	50,703,165	3,812,495	(55,096)	54,460,564	7.41%	7.52%
Summit Partners GE IX	67,402,395	15,720,712	-	83,123,107	23.32%	23.32%
Summit Partners GE X	18,922,634	2,173,363	679,000	21,774,997	15.07%	11.28%
Warburg Pincus Global Growth Fund	29,434,898	2,736,851	2,800,000	34,971,749	18.81%	8.88%
Warburg Pincus X	786,150	386,384	(331,500)	841,034	6.98%	62.28%
Warburg Pincus XI	16,946,879	1,438,762	(1,065,000)	17,320,641	2.21%	8.77%
Warburg Pincus XII	78,255,982	13,895,582	-	92,151,564	17.76%	17.76%
<b>Total Private Equity</b>	<b>4,534,386,818</b>	<b>459,887,200</b>	<b>(64,977,445)</b>	<b>4,929,296,573</b>	<b>8.71%</b>	<b>10.22%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

**Real Assets**

**Farmland**

UBS Agrivest, LLC	893,316,810	6,783,732	-	900,100,542	0.76%	0.76%
<b>Total Farmland</b>	<u>893,316,810</u>	<u>6,783,732</u>	<u>-</u>	<u>900,100,542</u>	0.76%	0.76%

**Timber**

Timberland Invt Resource LLC	352,787,245	6,348,649	-	359,135,894	1.80%	1.80%
<b>Total Timber</b>	<u>352,787,245</u>	<u>6,348,649</u>	<u>-</u>	<u>359,135,894</u>	1.80%	1.80%

**Energy**

EIG Energy Fund XIV-A	4,602,449	(2,411)	-	4,600,038	-0.05%	-0.05%
EIG Energy Fund XV	8,470,062	26,989	-	8,497,051	0.32%	0.32%
EIG Energy Fund XVI	48,686,641	(698,759)	-	47,987,882	-1.44%	-1.44%
<b>Total Energy</b>	<u>61,759,152</u>	<u>(674,181)</u>	<u>-</u>	<u>61,084,971</u>	-1.09%	-1.09%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	617,074,745	12,838,832	-	629,913,577	2.08%	2.08%
<b>Total REIT</b>	<u>617,074,745</u>	<u>12,838,832</u>	<u>-</u>	<u>629,913,577</u>	2.08%	2.08%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	584,629,602	(318,087)	-	584,311,515	-0.05%	-0.05%
JP Morgan Infrastructure Fund-Private	135,259,825	851,756	-	136,111,581	0.63%	0.63%
<b>Total Infrastructure Private</b>	<u>719,889,427</u>	<u>533,669</u>	<u>-</u>	<u>720,423,096</u>	0.07%	0.07%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2021**

**Real Estate**

<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	347,861,850	-	-	347,861,850	-	-	
JP Morgan	158,482,152	2,593,117	-	161,075,269	1.64%	1.64%	
UBS Trumbull Property Fund	42,232,492	-	-	42,232,492	-	-	
<b>Total Core Commingled</b>	<b>548,576,494</b>	<b>2,593,117</b>	<b>-</b>	<b>551,169,611</b>	<b>0.47%</b>	<b>0.47%</b>	
<b>Core Separate Accounts</b>							
UBS Realty	-	-	-	-	-	-	
Sentinel Separate Account	183,322,796	5,149,850	(475,509)	187,997,137	2.55%	2.81%	
UBS Realty	666,770,757	20,301,417	(143,834,000)	543,238,174	-18.53%	3.41%	
<b>Total Core Separate</b>	<b>850,093,553</b>	<b>25,451,267</b>	<b>(144,309,509)</b>	<b>731,235,311</b>	<b>-13.98%</b>	<b>3.27%</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	58,740	(6,526)	-	52,214	-11.11%	-11.11%	
Almanac Realty Securities VII	25,982,172	157,798	-	26,139,970	0.61%	0.61%	
Almanac Realty Securities VIII	14,868,476	403,760	561,591	15,833,827	6.49%	2.67%	
Clarion Ventures 4	28,441,415	(1,054,083)	-	27,387,332	-3.71%	-3.71%	
Colony Investors VIII, L.P.	1,282,041	(23,544)	-	1,258,497	-1.84%	-1.84%	
ING Clarion Development Ventures III	1,292,292	95,630	-	1,387,922	7.40%	7.40%	
KKR Real Estate Partners Americas II	20,355,070	1,420,600	(339,055)	21,436,615	5.31%	7.04%	
KKR Real Estate Partners Americas L.P.	4,630,484	813,124	42,866	5,486,474	18.49%	17.48%	
Silverpeak Legacy Pension Partners II, L.P.	1,062,351	(53,739)	-	1,008,612	-5.06%	-5.06%	
Silverpeak Legacy Pension Partners III, L.P.	2,590,301	(24,574)	-	2,565,727	-0.95%	-0.95%	
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-	
Tishman Speyer Real Estate Venture VII	196,476	(47,452)	-	149,024	-24.15%	-24.15%	
<b>Total Non-Core Commingled</b>	<b>102,787,830</b>	<b>1,680,994</b>	<b>265,402</b>	<b>104,734,226</b>	<b>1.89%</b>	<b>1.63%</b>	
<b>Total Real Estate</b>	<b>1,501,457,877</b>	<b>29,725,378</b>	<b>(144,044,107)</b>	<b>1,387,139,148</b>	<b>-7.61%</b>	<b>2.08%</b>	
<b>Total Real Assets</b>	<b>4,146,285,256</b>	<b>55,556,079</b>	<b>(144,044,107)</b>	<b>4,057,797,228</b>	<b>-2.13%</b>	<b>1.36%</b>	
<b>Total Assets</b>	<b>\$ 33,552,454,977</b>	<b>\$ 981,356,359</b>	<b>\$ (114,841,131)</b>	<b>\$ 34,418,970,205</b>	<b>2.58%</b>	<b>2.93%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 488,477,996	\$ 699,478	\$ (1,205,318)	\$ 3,074,603	\$ 491,046,759	0.53%	0.14%
Small Cap Stock Fund	277,756,536	5,414,929	(1,474,692)	(4,196,694)	277,500,079	-0.09%	1.97%
Alaska Balanced Trust	1,223,740,468	9,424,814	(4,780,027)	321,529	1,228,706,784	0.41%	0.77%
Long Term Balanced Fund	774,788,888	10,949,851	(1,973,549)	41,260	783,806,450	1.16%	1.42%
AK Target Date 2010 Trust	10,084,824	89,341	(1,149)	562	10,173,578	0.88%	0.89%
AK Target Date 2015 Trust	83,323,892	868,417	(356,452)	(285,745)	83,550,112	0.27%	1.05%
AK Target Date 2020 Trust	92,998,892	1,169,410	(138,871)	(425,471)	93,603,960	0.65%	1.26%
AK Target Date 2025 Trust	116,769,924	1,762,104	48,515	954,003	119,534,546	2.37%	1.50%
AK Target Date 2030 Trust	97,335,530	1,656,784	27,712	(311,205)	98,708,821	1.41%	1.70%
AK Target Date 2035 Trust	99,225,485	1,876,404	178,273	483,283	101,763,445	2.56%	1.88%
AK Target Date 2040 Trust	94,987,767	1,938,322	176,073	(179,417)	96,922,745	2.04%	2.04%
AK Target Date 2045 Trust	113,224,400	2,461,380	562,728	(90,046)	116,158,462	2.59%	2.17%
AK Target Date 2050 Trust	126,689,018	2,777,833	526,448	(350,489)	129,642,810	2.33%	2.19%
AK Target Date 2055 Trust	128,109,228	2,822,917	1,142,422	(177,767)	131,896,800	2.96%	2.20%
AK Target Date 2060 Trust	7,335,510	162,008	307,204	(135,730)	7,668,992	4.55%	2.18%
AK Target Date 2065 Trust	3,128,506	71,688	195,528	55,858	3,451,580	10.33%	2.20%
Total Investments with T. Rowe Price	<u>3,737,976,864</u>	<u>44,145,680</u>	<u>(6,765,155)</u>	<u>(1,221,466)</u>	<u>3,774,135,923</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	13,817	45	(7,155)	(6,393)	314	-97.73%	0.64%
JPMorgan SmartSpending 2020 R6	8,647	2,066	(3,559)	309,429	316,583	3561.19%	1.28%
Total Investments with JP Morgan	<u>22,464</u>	<u>2,111</u>	<u>(10,714)</u>	<u>303,036</u>	<u>316,897</u>		
State Street Global Advisors							
Money Market	66,715,615	289	(1,575,319)	1,869,564	67,010,149	0.44%	0.00%
S&P 500 Stock Index Fund Series A	534,147,030	16,189,679	(451,992)	(2,403,145)	547,481,572	2.50%	3.04%
Russell 3000 Index	139,777,773	4,025,447	(171,811)	1,866,097	145,497,506	4.09%	2.86%
World Equity Ex-US Index	53,790,443	1,029,144	(170,771)	156,708	54,805,524	1.89%	1.91%
Total Investments with SSgA	<u>794,430,861</u>	<u>21,244,559</u>	<u>(2,369,893)</u>	<u>1,489,224</u>	<u>814,794,751</u>		
BlackRock							
Passive U.S. Bond Index Fund	189,913,420	(355,848)	(527,858)	(418,073)	188,611,641	-0.69%	-0.19%
Strategic Completion Fund	37,610,759	157,517	(86,376)	80,566	37,762,466	0.40%	0.42%
Total Investments with BlackRock	<u>227,524,179</u>	<u>(198,331)</u>	<u>(614,234)</u>	<u>(337,507)</u>	<u>226,374,107</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	150,368,931	3,351,614	(22,752)	1,052,903	154,750,696	2.91%	2.22%
Northern Trust							
Environmental, Social, and Governance Fund	175,596,402	5,403,458	(578,652)	(1,286,190)	179,135,018	2.02%	3.09%
<b>Total All Funds</b>	<u>\$ 5,085,919,701</u>	<u>\$ 73,949,091</u>	<u>\$ (10,361,400)</u>	<u>\$ -</u>	<u>\$ 5,149,507,392</u>	1.25%	1.46%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 488,478	\$ 491,047
Small Cap Stock Fund	277,757	277,500
Alaska Balanced Trust	1,223,740	1,228,707
Long Term Balanced Fund	774,789	783,806
AK Target Date 2010 Trust	10,085	10,174
AK Target Date 2015 Trust	83,324	83,550
AK Target Date 2020 Trust	92,999	93,604
AK Target Date 2025 Trust	116,770	119,535
AK Target Date 2030 Trust	97,336	98,709
AK Target Date 2035 Trust	99,225	101,763
AK Target Date 2040 Trust	94,988	96,923
AK Target Date 2045 Trust	113,224	116,158
AK Target Date 2050 Trust	126,689	129,643
AK Target Date 2055 Trust	128,109	131,897
AK Target Date 2060 Trust	7,336	7,669
AK Target Date 2065 Trust	3,129	3,452
Investments with JP Morgan		
JPMorgan SmartSpending 2015 R6	14	0
JPMorgan SmartSpending 2020 R6	9	317
Investments with State Street Global Advisors		
Money Market	66,716	67,010
S&P 500 Stock Index Fund Series A	534,147	547,482
Russell 3000 Index	139,778	145,498
World Equity Ex-US Index	53,790	54,806
Investments with BlackRock		
Passive U.S. Bond Index Fund	189,913	188,612
Strategic Completion Fund	37,611	37,762
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	150,369	154,751
Investments with Northern Trust		
Environmental, Social, and Governance Fund	175,596	179,135
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 5,064,368	\$ 5,085,920
Investment Earnings	40,530	73,949
Net Contributions (Withdrawals)	(18,978)	(10,361)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 204,936,938	\$ 293,362	\$ (834,977)	\$ 1,217,888	\$ 205,613,211	0.33%	0.14%
Small Cap Stock Fund	152,996,914	2,998,599	(452,846)	(1,162,741)	154,379,926	0.90%	1.97%
Alaska Balanced Trust	45,949,212	356,432	(451,051)	926,923	46,781,516	1.81%	0.77%
Long Term Balanced Fund	91,854,702	1,300,652	(287,818)	721,055	93,588,591	1.89%	1.41%
AK Target Date 2010 Trust	3,366,951	29,853	4,195	(1,163)	3,399,836	0.98%	0.89%
AK Target Date 2015 Trust	10,021,635	104,570	(22,614)	38	10,103,629	0.82%	1.04%
AK Target Date 2020 Trust	26,230,813	330,508	8,484	(71,724)	26,498,081	1.02%	1.26%
AK Target Date 2025 Trust	32,470,388	487,599	(12,276)	84,395	33,030,106	1.72%	1.50%
AK Target Date 2030 Trust	18,705,590	319,954	122,661	11,630	19,159,835	2.43%	1.70%
AK Target Date 2035 Trust	14,380,439	270,004	123,609	(346,150)	14,427,902	0.33%	1.89%
AK Target Date 2040 Trust	13,561,752	273,483	(38,076)	(4,429)	13,792,730	1.70%	2.02%
AK Target Date 2045 Trust	10,408,575	226,598	107,037	41,180	10,783,390	3.60%	2.16%
AK Target Date 2050 Trust	8,111,201	178,182	112,747	(42,643)	8,359,487	3.06%	2.19%
AK Target Date 2055 Trust	6,421,740	141,689	85,288	(13,136)	6,635,581	3.33%	2.19%
AK Target Date 2060 Trust	1,450,141	31,623	21,741	(18,174)	1,485,331	2.43%	2.18%
AK Target Date 2065 Trust	628,783	13,184	12,674	(55,535)	599,106	-4.72%	2.17%
Total Investments with T. Rowe Price	<u>641,495,774</u>	<u>7,356,292</u>	<u>(1,501,222)</u>	<u>1,287,414</u>	<u>648,638,258</u>		
JP Morgan							
JPMorgan SmartSpending 2020 R6	3,110	24	70	(533)	2,671	-14.12%	0.83%
Total Investments with JP Morgan	<u>3,110</u>	<u>24</u>	<u>70</u>	<u>(533)</u>	<u>2,671</u>		
State Street Global Advisors							
Money Market	21,081,453	92	(58,998)	431,189	21,453,736	1.77%	0.00%
S&P 500 Stock Index	275,630,858	8,356,119	(923,947)	(1,228,738)	281,834,292	2.25%	3.04%
Russell 3000 Index	52,657,585	1,500,428	(243,014)	108,567	54,023,566	2.59%	2.85%
World Equity Ex-US Index	19,028,971	361,317	83,788	(55,108)	19,418,968	2.05%	1.90%
Total Investments with SSgA	<u>368,398,867</u>	<u>10,217,956</u>	<u>(1,142,171)</u>	<u>(744,090)</u>	<u>376,730,562</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,804,426	(148,773)	(369,372)	(225,954)	80,060,327	-0.92%	-0.18%
Strategic Completion Fund	16,889,123	68,232	29,918	(155,296)	16,831,977	-0.34%	0.41%
Total Investments with BlackRock	<u>97,693,549</u>	<u>(80,541)</u>	<u>(339,454)</u>	<u>(381,250)</u>	<u>96,892,304</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	58,826,470	1,301,168	(614,976)	100,765	59,613,427	1.34%	2.22%
Northern Trust							
Environmental, Social, and Governance Fund	57,412,170	1,769,576	3,944	(262,306)	58,923,384	2.63%	3.09%
<b>Total All Funds</b>	<u>\$ 1,223,829,940</u>	<u>\$ 20,564,475</u>	<u>\$ (3,593,809)</u>	<u>\$ -</u>	<u>\$ 1,240,800,606</u>	1.39%	1.68%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 204,937	\$ 205,613
Small Cap Stock Fund	152,997	154,380
Alaska Balanced Trust	45,949	46,782
Long Term Balanced Fund	91,855	93,589
AK Target Date 2010 Trust	3,367	3,400
AK Target Date 2015 Trust	10,022	10,104
AK Target Date 2020 Trust	26,231	26,498
AK Target Date 2025 Trust	32,470	33,030
AK Target Date 2030 Trust	18,706	19,160
AK Target Date 2035 Trust	14,380	14,428
AK Target Date 2040 Trust	13,562	13,793
AK Target Date 2045 Trust	10,409	10,783
AK Target Date 2050 Trust	8,111	8,359
AK Target Date 2055 Trust	6,422	6,636
AK Target Date 2060 Trust	1,450	1,485
AK Target Date 2065 Trust	629	599
Investments with JP Morgan		
JPMorgan SmartSpending 2020 R6	3	3
Investments with State Street Global Advisors		
Money Market	21,081	21,454
S&P 500 Stock Index	275,631	281,834
Russell 3000 Index	52,658	54,024
World Equity Ex-US Index	19,029	19,419
Investments with BlackRock		
Passive U.S. Bond Index Fund	80,804	80,060
Strategic Completion Fund	16,889	16,832
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	58,826	59,613
Investments with Northern Trust		
Environmental, Social, and Governance Fund	57,412	58,923
<b>Total Invested Assets</b>	<b>\$ <u>1,223,830</u></b>	<b>\$ <u>1,240,801</u></b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 1,217,086	\$ 1,223,830
Investment Earnings	10,325	20,564
Net Contributions (Withdrawals)	(3,581)	(3,594)
<b>Ending Invested Assets</b>	<b>\$ <u>1,223,830</u></b>	<b>\$ <u>1,240,801</u></b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 118,075,689	\$ 169,490	\$ (278,044)	\$ 1,572,480	\$ 119,539,615	1.24%	0.14%
Small Cap Stock Fund	124,848,398	2,444,795	(59,580)	(2,087,051)	125,146,562	0.24%	1.98%
Alaska Balanced Trust	47,383,114	373,606	(106,684)	1,706,434	49,356,470	4.16%	0.78%
Long Term Balanced Fund	13,856,784	206,894	(54,862)	1,457,709	15,466,525	11.62%	1.42%
AK Target Date 2010 Trust	3,467,333	30,797	17,021	-	3,515,151	1.38%	0.89%
AK Target Date 2015 Trust	13,574,472	141,177	(81,562)	(41,832)	13,592,255	0.13%	1.04%
AK Target Date 2020 Trust	46,846,376	590,853	(309,288)	(93,332)	47,034,609	0.40%	1.27%
AK Target Date 2025 Trust	86,710,309	1,303,962	270,725	(88,724)	88,196,272	1.71%	1.50%
AK Target Date 2030 Trust	97,134,354	1,657,663	639,314	(544,359)	98,886,972	1.80%	1.71%
AK Target Date 2035 Trust	123,226,934	2,323,138	619,671	(382,629)	125,787,114	2.08%	1.88%
AK Target Date 2040 Trust	145,065,114	2,965,443	737,990	(19,556)	148,748,991	2.54%	2.04%
AK Target Date 2045 Trust	189,979,772	4,123,267	783,664	(320,975)	194,565,728	2.41%	2.17%
AK Target Date 2050 Trust	226,477,301	4,961,782	1,032,848	(706,300)	231,765,631	2.34%	2.19%
AK Target Date 2055 Trust	239,428,842	5,269,118	2,091,275	(185,480)	246,603,755	3.00%	2.19%
AK Target Date 2060 Trust	7,459,527	162,708	470,401	(296,782)	7,795,854	4.51%	2.16%
AK Target Date 2065 Trust	3,250,099	75,144	241,197	132,990	3,699,430	13.83%	2.19%
Total Investments with T. Rowe Price	<u>1,486,784,418</u>	<u>26,799,837</u>	<u>6,014,086</u>	<u>102,593</u>	<u>1,519,700,934</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	4,719	3	(4,722)	63	63	-98.66%	0.13%
JPMorgan SmartSpending 2020 R6	-	1	-	98	99	0.00%	2.04%
Total Investments with JP Morgan	<u>4,719</u>	<u>4</u>	<u>(4,722)</u>	<u>161</u>	<u>162</u>		
<b>State Street Global Advisors</b>							
Money Market	14,810,440	67	36,777	590,670	15,437,954	4.24%	0.00%
S&P 500 Stock Index Fund Series A	78,577,980	2,376,644	(137,271)	(202,491)	80,614,862	2.59%	3.03%
Russell 3000 Index	72,802,451	2,107,459	143,334	1,326,181	76,379,425	4.91%	2.87%
World Equity Ex-US Index	42,666,681	805,250	88,541	(686,218)	42,874,254	0.49%	1.90%
Total Investments with SSgA	<u>208,857,552</u>	<u>5,289,420</u>	<u>131,381</u>	<u>1,028,142</u>	<u>215,306,495</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	83,219,124	(152,550)	(323,063)	(609,233)	82,134,278	-1.30%	-0.18%
Strategic Completion Fund	5,956,359	22,980	18,818	(217,543)	5,780,614	-2.95%	0.39%
Total Investments with BlackRock	<u>89,175,483</u>	<u>(129,570)</u>	<u>(304,245)</u>	<u>(826,776)</u>	<u>87,914,892</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	108,915,490	2,427,525	(62,246)	920,649	112,201,418	3.02%	2.22%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	89,553,107	2,744,293	(54,235)	(1,224,769)	91,018,396	1.64%	3.09%
<b>Total All Funds</b>	<u>\$ 1,983,290,769</u>	<u>\$ 37,131,509</u>	<u>\$ 5,720,019</u>	<u>\$ -</u>	<u>\$ 2,026,142,297</u>	2.16%	1.87%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 118,076	\$ 119,540
Small Cap Stock Fund	124,848	125,147
Alaska Balanced Trust	47,383	49,356
Long Term Balanced Fund	13,857	15,467
AK Target Date 2010 Trust	3,467	3,515
AK Target Date 2015 Trust	13,574	13,592
AK Target Date 2020 Trust	46,846	47,035
AK Target Date 2025 Trust	86,710	88,196
AK Target Date 2030 Trust	97,134	98,887
AK Target Date 2035 Trust	123,227	125,787
AK Target Date 2040 Trust	145,065	148,749
AK Target Date 2045 Trust	189,980	194,566
AK Target Date 2050 Trust	226,477	231,766
AK Target Date 2055 Trust	239,429	246,604
AK Target Date 2060 Trust	7,460	7,796
AK Target Date 2065 Trust	3,250	3,699
Investments with JP Morgan		
JPMorgan SmartSpending 2015 R6	5	0
State Street Global Advisors		
Money Market	14,810	15,438
S&P 500 Stock Index Fund Series A	78,578	80,615
Russell 3000 Index	72,802	76,379
World Equity Ex-US Index	42,667	42,874
Investments with BlackRock		
Passive U.S. Bond Index Fund	83,219	82,134
Strategic Completion Fund	5,956	5,781
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	108,915	112,201
Investments with Northern Trust		
Environmental, Social, and Governance Fund	89,553	91,018
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 1,964,384	\$ 1,983,291
Investment Earnings	12,809	37,132
Net Contributions (Withdrawals)	6,098	5,720
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 46,955,208	\$ 67,376	\$ (222,573)	\$ 542,132	\$ 47,342,143	0.82%	0.14%
Small Cap Stock Fund	50,379,406	991,336	(36,013)	(735,831)	50,598,898	0.44%	1.98%
Alaska Balanced Trust	20,062,568	158,791	(20,877)	769,828	20,970,310	4.52%	0.78%
Long Term Balanced Fund	5,573,271	85,412	(968)	872,262	6,529,977	17.17%	1.42%
AK Target Date 2010 Trust	1,195,820	10,114	(4,534)	54,368	1,255,768	5.01%	0.83%
AK Target Date 2015 Trust	4,024,055	42,600	(37,140)	143,620	4,173,135	3.70%	1.04%
AK Target Date 2020 Trust	14,017,799	174,799	(453,321)	136,821	13,876,098	-1.01%	1.26%
AK Target Date 2025 Trust	27,427,319	407,913	(487,926)	-	27,347,306	-0.29%	1.50%
AK Target Date 2030 Trust	37,836,115	642,438	61,757	(377,042)	38,163,268	0.86%	1.71%
AK Target Date 2035 Trust	52,958,710	995,629	47,092	(98,460)	53,902,971	1.78%	1.88%
AK Target Date 2040 Trust	62,817,780	1,279,401	(38,585)	-	64,058,596	1.98%	2.04%
AK Target Date 2045 Trust	90,921,545	1,961,042	(329,522)	(254,080)	92,298,985	1.51%	2.16%
AK Target Date 2050 Trust	126,623,282	2,770,173	(126,082)	(68,032)	129,199,341	2.03%	2.19%
AK Target Date 2055 Trust	82,393,476	1,802,737	(108,099)	(12,083)	84,076,031	2.04%	2.19%
AK Target Date 2060 Trust	2,520,971	55,305	57,254	1	2,633,531	4.46%	2.17%
AK Target Date 2065 Trust	365,316	7,988	15,074	1	388,379	6.31%	2.14%
Total Investments with T. Rowe Price	<u>626,072,641</u>	<u>11,453,054</u>	<u>(1,684,463)</u>	<u>973,505</u>	<u>636,814,737</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
State Street Global Advisors							
Money Market	4,501,019	20	(25,811)	278,952	4,754,180	5.62%	0.00%
S&P 500 Stock Index Fund Series A	22,154,873	664,026	(15,142)	(399,625)	22,404,132	1.13%	3.03%
Russell 3000 Index	29,501,725	851,471	(15,279)	561,731	30,899,648	4.74%	2.86%
World Equity Ex-US Index	18,198,716	343,159	(12,455)	(321,782)	18,207,638	0.05%	1.90%
Total Investments with SSgA	<u>74,356,333</u>	<u>1,858,676</u>	<u>(68,687)</u>	<u>119,276</u>	<u>76,265,598</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,563,262	(60,554)	(26,251)	(313,867)	32,162,590	-1.23%	-0.19%
Strategic Completion Fund	1,590,838	5,589	138	(48,006)	1,548,559	-2.66%	0.36%
Total Investments with BlackRock	<u>34,154,100</u>	<u>(54,965)</u>	<u>(26,113)</u>	<u>(361,873)</u>	<u>33,711,149</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	46,757,420	1,039,386	(33,393.00)	171,544	47,934,957	2.52%	2.22%
Northern Trust							
Environmental, Social, and Governance Fund	38,315,171	1,166,623	(32,420.00)	(902,452)	38,546,922	0.60%	3.08%
<b>Total All Funds</b>	<u>\$ 819,655,665</u>	<u>\$ 15,462,774</u>	<u>\$ (1,845,076)</u>	<u>\$ -</u>	<u>\$ 833,273,363</u>	1.66%	1.89%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 46,955	\$ 47,342
Small Cap Stock Fund	50,379	50,599
Alaska Balanced Trust	20,063	20,970
Long Term Balanced Fund	5,573	6,530
AK Target Date 2010 Trust	1,196	1,256
AK Target Date 2015 Trust	4,024	4,173
AK Target Date 2020 Trust	14,018	13,876
AK Target Date 2025 Trust	27,427	27,347
AK Target Date 2030 Trust	37,836	38,163
AK Target Date 2035 Trust	52,959	53,903
AK Target Date 2040 Trust	62,818	64,059
AK Target Date 2045 Trust	90,922	92,299
AK Target Date 2050 Trust	126,623	129,199
AK Target Date 2055 Trust	82,393	84,076
AK Target Date 2060 Trust	2,521	2,634
AK Target Date 2065 Trust	365	388
Investments with JP Morgan		
JPMorgan SmartSpending 2015 R6	0	0
JPMorgan SmartSpending 2020 R6	0	0
Investments with State Street Global Advisors		
Money Market	4,501	4,754
S&P 500 Stock Index Fund Series A	22,155	22,404
Russell 3000 Index	29,502	30,900
World Equity Ex-US Index	18,199	18,208
Investments with BlackRock		
Passive U.S. Bond Index Fund	32,563	32,163
Strategic Completion Fund	1,591	1,549
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	46,757	47,935
Investments with Northern Trust		
Environmental, Social, and Governance Fund	38,315	38,547
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 812,550	\$ 819,656
Investment Earnings	5,164	15,463
Net Contributions (Withdrawals)	1,942	(1,845)
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>